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ELIAS C. ALVORD (1942)
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ROBERT W. ALVORD (2011)

September 3, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Transfer, dated as of September 3, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents filed with the Board under Recordation Number 31365.

The names and addresses of the parties to the enclosed document are:

Transferor:	RCF 2014, LLC 100 Clark Street Suite 201 St. Charles, Missouri 63301
Transferee:	American Railcar Leasing LLC 100 Clark Street Suite 201 St. Charles, Missouri 63301

Chief
Section of Administration
September 3, 2014
Page 2

A description of the railroad equipment covered by the enclosed document is:

1,094 railcars within the series:

ACFX 036126
ACFX 036163
ACFX 037014 – ACFX 037647
ACFX 038557
ACFX 040357 – ACFX 045135
ACFX 051011 – ACFX 059900
ACFX 065249
ACFX 075167 – ACFX 079612
ACFX 084839 – ACFX 084851
ACFX 095136 – ACFX 099926
SHPX 042920
SHPX 043396
SHPX 200900 – SHPX 240327
SHPX 450093 – SHPX 450193
SHPX 462401 – SHPX 464306

as set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Bill of Transfer.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

BILL OF TRANSFER

DATED AS OF SEPTEMBER 3, 2014

KNOW ALL PERSONS BY THESE PRESENTS:

That RCF 2014, LLC, a Delaware limited liability company (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to American Railcar Leasing LLC, a Delaware limited liability company (the "Transferee"), all of the Transferor's right, title and interest in and to the items of Equipment described on Schedule 1 hereto and made a part hereof. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Amended and Restated Transfer Agreement, dated as of September 3, 2014, between RCF 2014, LLC and American Railcar Leasing LLC (as amended, restated, supplemented or otherwise modified from time to time, the "Transfer Agreement").

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the items of Equipment, the Transferor will have, good and marketable, legal and beneficial title to the items of Equipment and good and lawful right to sell the items of Equipment and at the time of delivery, the items of Equipment will be free and clear of all Liens, except for Permitted Liens. The Transferor hereby covenants to defend title to the items of Equipment against demands of all persons whomever based on claims originating prior to the delivery of the items of Equipment, provided that nothing contained in this Bill of Transfer shall be construed to expand, limit, or otherwise modify or terminate the representations, warranties and covenants set forth in the Transfer Agreement. To the extent the sale of Equipment hereunder is characterized as a loan from the Transferee to the Transferor, then the conveyance by the Transferor shall be deemed to be a grant by the Transferor to the Transferee of a security interest in all of the Equipment and the Transferor does hereby grant to the Transferee a security interest in all of the Equipment.

THE BILL OF TRANSFER IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN ST. CHARLES, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE LAW OF CONFLICT OF LAWS THEREOF (EXCEPT FOR SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed as of the date first set forth above.

TRANSFEROR:

RCF 2014, LLC

By: AMERICAN RAILCAR LEASING LLC, its
sole member

By: Steven Unger
Name: Steven Unger
Title: Treasurer

TRANSFeree:

AMERICAN RAILCAR LEASING LLC

By: Steven Unger
Name: Steven Unger
Title: Treasurer

STATE OF Mo.

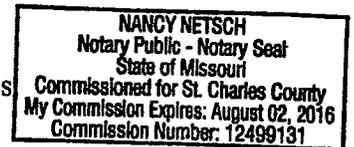
County of St. Charles

On the 29th day of Aug., 2014, before me personally appeared the within-named Steven Unger, to me known and known by me to be the Treasurer of American Railcar Leasing LLC, and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of said company.

Nancy Netsch

Notary Public:

My Commission Expires



STATE OF MO

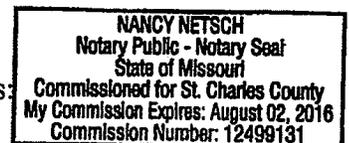
County of St. Charles

On the 29th day of Aug., 2014, before me personally appeared the within-named Steven Unger, to me known and known by me to be the Treasurer of American Railcar Leasing LLC, sole member of RCF 2014, LLC, and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of said company.

Nancy Netsch

Notary Public:

My Commission Expires:



SCHEDULE 1 TO BILL OF TRANSFER

DESCRIPTION OF EQUIPMENT

Each of the railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

ANNEX A

[List of Railcars]

CAR ID	LESSEE CODE	CONTRACT
ACFX036126	800	
ACFX036163	800	
ACFX037014	800	
ACFX037032	800	
ACFX037038	800	
ACFX037054	800	
ACFX037104	800	
ACFX037153	800	
ACFX037161	800	
ACFX037191	800	
ACFX037202	800	
ACFX037208	800	
ACFX037213	899	
ACFX037233	800	
ACFX037251	899	
ACFX037274	899	
ACFX037280	899	
ACFX037298	800	
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CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 3, 2014

Edward M. Luria

Edward M. Luria