

RECORDATION NO. 21421-A FILED

JUL 19 '06

3-43 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

July 17, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Assignment

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Assignment, dated March 9, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed with the STB on May 18, 1998 under Recordation Number 21421.

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

Lessor: Wachovia Financial Services, Inc.
f/k/a First Union Commercial Corporation
One First Union Center
Charlotte, North Carolina 28288-0738

Assignor: ACF Industries, Incorporated
100 Clark Street
St. Charles, MI 63301-2081

Assignee: American Railcar, LLC
620 N. Second Street
St. Charles, MO 63301-208

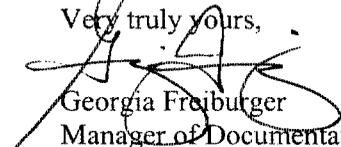
A description of the railroad equipment covered by the enclosed document is ninety-six (96) 1996-built, 5150 cubic foot hopper cars, with SHPX marks (see Exhibit A for number).

A short summary of the document to appear in the index follows: Memorandum of Assignment

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures
(ACF)

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MEMORANDUM OF ASSIGNMENT
(Surface Transportation Board)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT dated as of March 9, 2006 is among ACF Industries LLC, a Delaware limited liability company (a successor to ACF Industries, Inc. ("ACF Inc.") ("ACF"), and American Railcar Leasing LLC, a Delaware limited liability company ("Assignee") and Wachovia Financial Services, Inc. (F/K/A First Union Commercial Corporation), a North Carolina corporation ("Lessor").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Lessor has leased certain railroad cars more particularly described on Schedule 1 attached hereto (the "Cars") pursuant to that certain Equipment Lease dated as of September 23, 1996 (as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Lease") to AG Processing Inc A Cooperative ("AGP"). A Memorandum of Lease was filed with Surface Transportation Board ("STB") on October 4, 1996, under Recordation Number 20291.

B. AGP and ACF are parties to that certain Assignment and Assumption Agreement dated March 4, 1998, pursuant to which AGP assigned all of its right, title and interest under the Lease with respect to the Cars to ACF Inc. A Release was filed with STB on May 18, 1998, under Recordation Number 21422. A Memorandum of Lease was filed with STB on May 18, 1998, under Recordation Number 21421.

C. ACF and Assignee are parties to that certain Assignment and Assumption Agreement dated March 9, 2006, pursuant to which ACF assigned all of its right, title and interest under the Lease with respect to the Cars to Assignee.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

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IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

ACF INDUSTRIES LLC

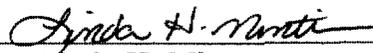
By: 
Name: Mark Crinnion
Title: Treasurer

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: SVP, CFO & Treasurer

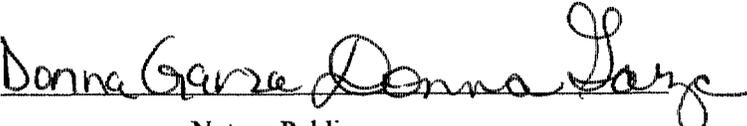
Acknowledged and agreed to:

WACHOVIA FINANCIAL SERVICES, INC.,
Lessor

By: 
Name: Linda H. Minter
Title: Vice President

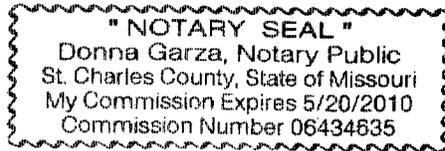
STATE OF MISSOURI)
) ss:
COUNTY OF ST. CHARLES)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of St. Charles this 6th day of June, 2006 by **Mark Crinnion**, as **Treasurer** of **ACF Industries LLC**, a Delaware limited liability company, on behalf of the limited liability company.


Notary Public

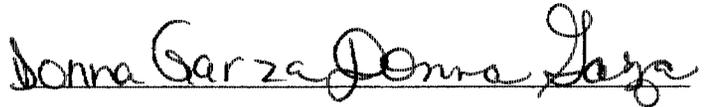
My commission expires: _____

[Notarial Seal]



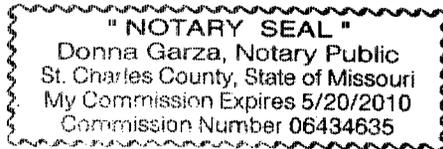
STATE OF MISSOURI)
) ss:
COUNTY OF ST. CHARLES)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of St. Charles this 6th day of June, 2006 by Umesh Choksi, as SVP, CFO & Treasurer of American Railcar Leasing LLC, a Delaware limited liability company, on behalf of the limited liability company.


Notary Public

My commission expires: _____

[Notarial Seal]



Schedule 1

Description of Equipment

Ninety-six (96) 1996 5150 cubic foot hopper cars bearing car identification numbers SHPX496300 through SHPX496316, SHPX496318 through SHPX496333 and SHPX496337 through SHPX496399 (original markings AGPX 96300 through AGPX 96399).