

RECORDATION NO. 30551
FILED December 17, 2012 02:30 PM
SURFACE TRANSPORTATION BOARD

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December 17, 2012

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 Memorandum of Indenture, dated as of December 17, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Grantor now owned or hereafter acquired.

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

Indenture Trustee: U.S. Bank National Association
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, CT 06103

Grantor: ARL First, LLC
By American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

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

All locomotives, railcars and other rolling stock of the Grantor, including any lease and sublease interests relating thereto, whether now owned or hereafter acquired.

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

Memorandum of Indenture.

Also enclosed is a check in the amount of \$42.00 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

MEMORANDUM OF INDENTURE

This Memorandum of Indenture is made and entered into as of December 17, 2012, by and among ARL FIRST LLC, (hereinafter referred to as "Grantor"), and U.S. BANK NATIONAL ASSOCIATION, (hereinafter referred to as Indenture Trustee), respecting that certain Indenture dated as of December 17, 2012 (the "Indenture") among Grantor and Indenture Trustee, and other documents referenced therein, referred to in the Indenture as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

Grantor and Indenture Trustee hereby affirm and acknowledge Grantor has agreed to grant the Indenture Trustee, on behalf of itself and the Secured Parties, a first priority security interest in all railcars or accessories used on such railcars of Grantor, *whether now owned or hereafter acquired*, and all proceeds of each of the foregoing and all leases of, accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Grantor from time to time with respect to the foregoing effective as of the date of the Indenture and subject to the terms defined in the Indenture.

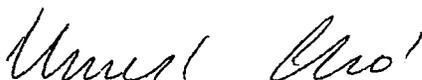
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due company authority, has caused this Memorandum of Indenture to be duly executed in its company name by its officers, thereunto duly authorized, all as of the date first above written.

SIGNATURES APPEAR ON THE FOLLOWING PAGES

I certify that I hold the title set forth below, that this instrument was signed on behalf of ARL FIRST LLC, by authority of its Member and that I acknowledge that the execution of the foregoing instrument was the free act and deed of ARL FIRST LLC. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ARL FIRST LLC, as Grantor

By: American Railcar Leasing, LLC, its sole member

By: 

Name: Umesh Choksi

Its: President & CEO

I certify that I hold the title set forth below, that this instrument was signed on behalf of U.S. BANK NATIONAL ASSOCIATION by authority of its governing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of U.S. BANK NATIONAL ASSOCIATION. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

U.S. BANK NATIONAL ASSOCIATION, as Indenture
Trustee

By:  _____
Christopher M. McKim

Name: _____

Its: Assistant Vice President

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: 12/17/12

Edward M Luria
Edward M. Luria