

EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
Fax: 800.328.9092

RECORDATION NO. 21081-67 FILED

APR 22 '13 -12 33 PM

SURFACE TRANSPORTATION BOARD

April 17, 2013

Chief, Section of Administration
Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Re: 20712 Account#: 001-0011742-001

Dear Ms. Cynthia Brown:

Enclosed for recording with the Surface Transportation Board is a Bill of Sale dated April 17, 2013 between the following parties:

Seller: U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.

Buyer: Arkansas, Louisiana & Mississippi Railroad Company
425 E. Southlake Blvd., Ste. 100
Southlake TX 76092

The equipment included in this transaction is as follows:

(69) 70 ton cushioned sliding door boxcars, plate C, built 1978-1980

Please record this document as a secondary agreement to Recordation No. 21081 and 21081A .

A check covering the filing fee of \$42.00 is enclosed.

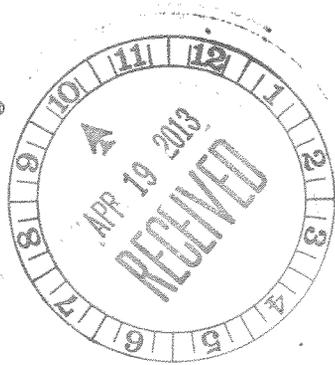
Sincerely,

Rita Regnier
Collateral Specialist
(800) 328-5371 Ext. 3236
Enclosure(s)



EQUIPMENT FINANCE

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RECORDATION NO. 21081-97 FILED

APR 22 '13 -12 33 PM

SURFACE TRANSPORTATION BOARD

April 17, 2013

Attn: Carrie King
Arkansas, Louisiana & Mississippi Railroad Company
425 E. Southlake Blvd., Ste. 100
Southlake, TX 76092

Re: 20712 Acct# 001-0011742-001

Dear Ms. King:

FOR VALUABLE CONSIDERATION, U.S. Bank Equipment Finance, a division of U.S. Bank National Association (the "Seller") does hereby release, transfer and assign to Arkansas, Louisiana & Mississippi Railroad Company (the "Buyer") all Seller's right, title and interest in and to the following Equipment (the "Equipment"):

SEE ATTACHED EXHIBIT A TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.

Enclosed is/are a copy for your records of the UCC(s) termination(s) for the Equipment. The UCC(s) have been filed with the office of the Secretary of State and/or County Recorder in order to release our security interest. For information regarding the filing of UCC(s) contact your State and/or County Agency.

Enclosed is a copy of the release letter for 69 (70 ton cushioned sliding door boxcars, plate C, built 1978-1980) railcars as more fully described on Exhibit A. The original was forwarded to the Surface Transportation Board in Washington DC for recordation at the following address:

Surface Transportation Board
395 E Street SW
Washington DC 20423-0001

THIS IS YOUR BILL OF SALE, so please keep it with your records for the Equipment.

THE EQUIPMENT TRANSFERRED HEREBY IS TRANSFERRED "AS IS" AND "WHERE IS". SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN REGARD TO THE EQUIPMENT. SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN REGARD TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR USE, OR OF QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE. As the new owner, you are responsible from now on for all sales, property, and any other taxes on the Equipment.

U.S. Bank Equipment Finance, a division of U.S. Bank National Association has assigned its rights (but not its obligations) regarding the sale of the Property herein to USBEF Exchange Co. as part of an IRC Section 1031 exchange. This assignment has no effect on your ownership, rights or obligations hereunder.

Sincerely,

Rita Regnier
Collateral Specialist
(800) 328-5371 x 3236
uccs@usbank.com

Enclosure(s)
1/12

EXHIBIT "A" TO SCHEDULE TO MASTER LEASE AGREEMENT 11742.001

PAGE 1 OF 2

OLD CAR #

NEW CAR #

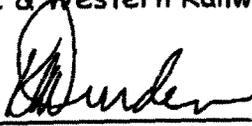
LRS 5001	ATW 75001
LRS 5002	ATW 75002
LRS 5003	ATW 75003
LRS 5004	ATW 75004
LRS 5005	ATW 75005
LRS 5006	ATW 75006
LRS 5007	ATW 75007
LRS 5008	ATW 75008
LRS 5009	ATW 75009
LRS 5010	ATW 75010
LRS 5011	ATW 75011
LRS 5012	ATW 75012
LRS 5013	ATW 75013
LRS 5014	ATW 75014
LRS 5016	ATW 75016
LRS 5017	ATW 75017
LRS 5018	ATW 75018
LRS 5019	ATW 75019
LRS 5020	ATW 75020
LRS 5021	ATW 75021
LRS 5022	ATW 75022
LRS 5023	ATW 75023
LRS 5024	ATW 75024
LRS 5025	ATW 75025
LRS 5026	ATW 75026
LRS 5027	ATW 75027
LRS 5028	ATW 75028
LRS 5029	ATW 75029
LRS 5030	ATW 75030
LRS 5031	ATW 75031
LRS 5032	ATW 75032
LRS 5033	ATW 75033
LRS 5034	ATW 75034
LRS 5035	ATW 75035
LRS 5036	ATW 75036
LRS 5037	ATW 75037
LRS 5038	ATW 75038
LRS 5039	ATW 75039
LRS 5040	ATW 75040
LRS 5041	ATW 75041

70 Ton Cushioned Sliding Door Box
Cars, Plate C, Built 1978-1980

LRS 5042	ATW 75042
LRS 5043	ATW 75043
LRS 5045	ATW 75045
LRS 5046	ATW 75046
LRS 5047	ATW75047
LRS 5048	ATW 75048
LRS 5049	ATW 75049
LRS 5050	ATW 75050
LRS 5051	ATW 75051

LRS 5053	ATW 75053
LRS 5054	ATW 75054
LRS 5055	ATW 75055
LRS 5056	ATW 75056
LRS 5057	ATW 75057
LRS 5058	ATW 75058
LRS 5059	ATW 75059
LRS 5060	ATW 75060
LRS 5061	ATW 75061
LRS 5062	ATW 75062
LRS 5063	ATW 75063
LRS 5064	ATW 75064
LRS 5065	ATW 75065
LRS 5066	ATW 75066
LRS 5067	ATW 75067
LRS 5068	ATW 75068
LRS 5069	ATW 75069
LRS 5070	ATW 75070
LRS 5071	ATW 75071
LRS 5072	ATW 75072
LRS 5073	ATW 75073
LRS 5074	ATW 75074
LRS 5075	ATW 75075

Atlantic & Western Railway, Limited Partnership

/By: 
Rail Management and Consulting Corporation
General Partner
By: K. Earl Durden, President