



EQUIPMENT FINANCE

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

RECORDATION NO. 21081-H FILED

APR 22 '13 -12 45 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#: 001-0011742-002

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:

(32) 50 foot rigid, grandfathered boxcars, (27) 50 foot cushioned grandfathered boxcars and (3) 60 foot cushioned, grandfathered boxcars

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

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

Sincerely,

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



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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# 001-0011742-002

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 32 (50 foot rigid, grandfathered boxcars, (27) 50 foot cushioned grandfathered boxcars and (3) 60 foot cushioned, grandfathered boxcars) 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

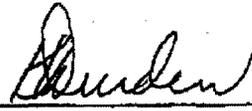
EXHIBIT "A" TO SCHEDULE TO MASTER LEASE AGREEMENT 11742.002PAGE 1 OF 2

<u>OLD CAR #</u>	<u>NEW CAR #</u>	
LRS 4002	ATW 74002	Thirty-two (32) 50 foot rigid, grandfathered boxcars
LRS 4003	ATW 74003	
LRS 4004	ATW 74004	
LRS 4007	ATW 74007	
LRS 4011	ATW 74011	
LRS 4013	ATW 74013	
LRS 4014	ATW 74014	
LRS 4024	ATW 74024	
LRS 4026 ✓	ATW 74026	
LRS 4027	ATW 74027	
LRS 4030	ATW 74030	
LRS 4031	ATW 74031	
LRS 4033	ATW 74033	
LRS 4036	ATW 74036	
LRS 4037	ATW 74037	
LRS 4042	ATW 74042	
LRS 4046	ATW 74046	
LRS 4052	ATW 74052	
LRS 4053	ATW 74053	
LRS 4054	ATW 74054	
LRS 4057	ATW 74057	
LRS 4060	ATW 74060	
LRS 4065	ATW 74065	
LRS 4067	ATW 74067	
LRS 4077	ATW 74077	
LRS 4081	ATW 74081	
LRS 4082	ATW 74082	
LRS 4084	ATW 74084	
LRS 4086	ATW 74086	
LRS 4088	ATW 74088	
LRS 4092	ATW 74092	
LRS 4094	ATW 74094	
LRS 5076	ATW 75076	Twenty-seven (27) 50 foot cushioned, grandfathered boxcars
LRS 5077	ATW 75077	
LRS 5078	ATW 75078	
LRS 5079	ATW 75079	
LRS 5080	ATW 75080	
LRS 5081	ATW 75081	
LRS 5082	ATW 75082	
LRS 5083	ATW 75083	
LRS 5084	ATW 75084	
LRS 5085	ATW 75085	
LRS 5086	ATW 75086	

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LRS 5087	ATW 75087
LRS 5088	ATW 75088
LRS 5089	ATW 75089
LRS 5090	ATW 75090
LRS 5091	ATW 75091
LRS 5092	ATW 75092
LRS 5093	ATW 75093
LRS 5094	ATW 75094
LRS 5095	ATW 75095
LRS 5096	ATW 75096
LRS 5097	ATW 75097
LRS 5098	ATW 75098
LRS 5099	ATW 75099
LRS 5100	ATW 75100
LRS 8001	ATW 78001
LRS 8002	ATW 78002

Atlantic & Western Railway, Limited Partnership

By: 
 Rail Management and Consulting Corporation
 General Partner

By: K. Earl Durden, President

LRS 2001	ATW 72001	Three (3) 60 Foot Cushioned,
LRS 2002	ATW 72002	grandfathered boxcars
LRS 2005	ATW 72005	