

FEB 12 '10

9-00 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

February 12, 2010

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

Contract 4-8832 Rider 1

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 Lease, dated as of January 25, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: Transrail, Inc.
4211 W. Boy Scout Blvd., Suite 600
Tampa, FL 33607-5757]

Section Chief
February 12, 2010
Page 2

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

25 railcars: SHPX 210276 - SHPX 210300.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', followed by a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

FEB 12 '10

9-00 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to Transrail Inc., a Florida Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract, dated 6/25/09, as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

The Lease, among other things, has the following provision:

In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, and (ii) any insurance claims related to the cars and any proceeds from such claims. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars.

This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

AMERICAN RAILCAR LEASING LLC

By: *Brian Evdo*
Name: Brian Evdo
Title: VP – Business Development

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

On this 25th day of Jan., 2010, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

NANCY COLLINS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: August 02, 2012
Commission Number: 08499131

Nancy Collins
Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Transrail, Inc.

Contract 4-8832 rider 1

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	210276
	Tank	SHPX	210277
	Tank	SHPX	210278
	Tank	SHPX	210279
	Tank	SHPX	210280
	Tank	SHPX	210281
	Tank	SHPX	210282
	Tank	SHPX	210283
	Tank	SHPX	210284
	Tank	SHPX	210285
	Tank	SHPX	210286
	Tank	SHPX	210287
	Tank	SHPX	210288
	Tank	SHPX	210289
	Tank	SHPX	210290
	Tank	SHPX	210291
	Tank	SHPX	210292
	Tank	SHPX	210293
	Tank	SHPX	210294
	Tank	SHPX	210295
	Tank	SHPX	210296
	Tank	SHPX	210297
	Tank	SHPX	210298
	Tank	SHPX	210299
	Tank	SHPX	210300

25

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 2/12/10



Robert W. Alvord