

RECORDATION NO. 28994 FILED

FEB 25 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

February 25, 2010

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

Contract 4-8564

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: Industrial Insulation Group, LLC
2100 Line St.
Brunswick, GA 31520]

Section Chief
February 25, 2010
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A description of the railroad equipment covered by the enclosed document is.

3 railcars: ACFX 036052, ACFX 036057 and ACFX 036058.

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', written in a cursive style.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

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, ARI II Funding LLC and Shippers Third LLC, all with respect to Industrial Insulation Group, LLC, a Delaware Limited Liability Company ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Contract 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.

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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: 08498131

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

Schedule A

Equipment

Industrial Insulation Group, LLC

Contract 4-8564 Jtd 9/31/07

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	036052
	Hopper	ACFX	036057
	Hopper	ACFX	036058
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