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

OF COUNSEL
URBAN A. LESTER

May 10, 2010

RECORDATION NO. 26882 - J
FILED

MAY 10 '10 -10 0 0 AM

SURFACE TRANSPORTATION BOARD

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 Bill of Sale and Assignment and Assumption Agreement, dated as of May 10, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882.

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

Transferor: ARI Third LLC
 620 North Second Street
 St. Charles, Missouri 63301

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

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

162 railcars: ECUX 887747, PGHX 41005, PGHX 41014 and
within the series ACFX 39718 - ACFX 99752 and SHPX 205801 -
SHPX 221614 as more particularly set forth in the attachment to the
document.

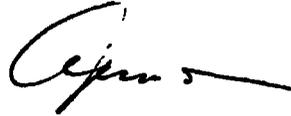
A short summary of the document to appear in the index is:

Bill of Sale and Assignment and Assumption Agreement.

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 "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/sem
Enclosures

MAY 10 '10 -10 0 0 AM

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of May 10, 2010, between ARI THIRD LLC, a Delaware limited liability company (the "Transferor"), and AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Transferee").

WHEREAS: the Transferee and the Transferor desire to enter into this Agreement, in connection with the transfer of, among other things, the Equipment (as defined below), subject to the Leases (as defined below), from the Transferor to the Transferee; and

WHEREAS: the parties also desire to carry out the intent and purpose of the transfer of the Equipment by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Transferor for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to the Transferee, all of the Transferor's right, title and interest in and to the special purpose railcars described on Schedule 1 hereto and made a part hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment"). The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the items of Equipment, the Transferor will have, good and marketable, legal and beneficial title to the items of Equipment and good and lawful right to sell the items of Equipment and at the time of delivery, the items of Equipment will be free and clear of all liens, mortgage, deed of trust, pledge, claim, equity interest, participation agreement, security interest or other charge or encumbrance of any kind and interest of a vendor or a lessor under a conditional sale agreement, capital lease or title retention agreement (all of the foregoing "Liens") except the Liens being released contemporaneously with such delivery and transfer or Permitted Liens. The Transferor hereby covenants to defend title to the items of Equipment against demands of all persons or entities whomever based on claims originating prior to the delivery of the items of Equipment. For purposes of this Agreement, "Permitted Liens" means (a) Liens for taxes, assessments or governmental charges or levies which are not yet assessed or, if assessed, not yet due or contested in good faith by appropriate proceedings so long as such forfeiture or loss, of Equipment, (b) mechanics' materialmen's, suppliers', warehousemen's, operation of law in the ordinary course of business for which payment is not overdue or the payment of which is being contested in good faith by appropriate proceedings, so long as such forfeiture or loss, of Equipment, (c) Liens arising out of judgments or awards against the Transferor which are being contested in good faith by appropriate proceedings and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such

proceedings, in the reasonable judgment of the Transferor, do not involve any danger of sale, forfeiture or loss, of Equipment and (d) the rights of any user under any Lease to which an item of Equipment is then subject.

2. For purposes of this Agreement "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and, for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

3. Effective as of the date hereof, the Transferor hereby transfers, assigns, conveys, grants and sets over (collectively, "Transfer") to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this Transfer had not been made.

4. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, subject to the rights of lessees under the Leases, and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

5. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases and the equipment, as the case may be, to the Transferee.

6. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

7. This Agreement shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

8. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, without regard to the laws of the of conflict of laws

thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law). THE BILL OF SALE CONTAINED IN THIS AGREEMENT IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEREE IN ST. CHARLES, MISSOURI.

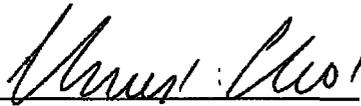
10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any counterpart signature delivered by facsimile shall be equally effective as delivery of an originally executed counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed in one or more counterparts as of the date first above written.

TRANSFEROR
ARI THIRD LLC

By: American Railcar Leasing, LLC, Member

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

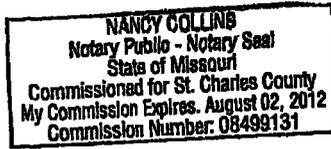
TRANSFeree
AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

[Signature Page to the Bill of Sale and Assignment and Assumption Agreement]

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

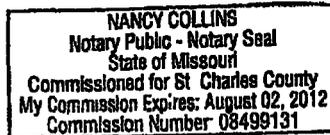
On this 4th day of May, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

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

On this 4th day of May, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC, the sole member of ARI THIRD LLC; that said instrument was signed on behalf of said company on the date hereof 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

SCHEDULE 1

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
169	77340002	ACFX	39718
1714	82140001	ACFX	40380
1525	Supplement Dated 11/30/2001	PGHX	41005
1525	Supplement Dated 11/30/2001	PGHX	41014
1482	73610000	ACFX	51409
66	75850006	ACFX	52143
66	75850006	ACFX	52146
66	75850006	ACFX	52198
66	75850006	ACFX	52408
66	75850006	ACFX	52558
1691	81770000	ACFX	52868
66	75850006	ACFX	52994
1691	81770000	ACFX	52998
66	75850006	ACFX	53026
568	63740000	ACFX	53090
66	75850006	ACFX	53259
66	75850006	ACFX	53319
1691	81770000	ACFX	53441
66	75850006	ACFX	53446
1691	81770000	ACFX	53448
66	75850006	ACFX	53453
45	56190042	ACFX	53604
45	56190042	ACFX	53610
568	75490000	ACFX	53728
45	56190042	ACFX	53810
66	75850006	ACFX	53818
66	75850006	ACFX	53819
66	75850006	ACFX	53859
568	78360000	ACFX	53943
66	75850006	ACFX	53945
66	75850006	ACFX	53986
1691	81770000	ACFX	53987
66	75850006	ACFX	53988
66	75850006	ACFX	54010
1691	81770000	ACFX	54017
1691	81770000	ACFX	54092
45	56190042	ACFX	54115
66	75850006	ACFX	54194
45	56190042	ACFX	54197
66	75850006	ACFX	54202
66	75850006	ACFX	54210
66	75850006	ACFX	54228
66	75850006	ACFX	54230
66	75850006	ACFX	54232
66	75850006	ACFX	54233
45	56190042	ACFX	54237
1691	81770000	ACFX	54241
66	75850006	ACFX	54242
1691	81770000	ACFX	54243
66	75850006	ACFX	54339
66	75850006	ACFX	54351
1691	81770000	ACFX	54437
66	75850006	ACFX	54482
45	56190042	ACFX	54509
66	75850006	ACFX	54520
568	78360000	ACFX	54527

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
568	78360000	ACFX	54530
568	78360000	ACFX	54531
568	78360000	ACFX	54532
568	78360000	ACFX	54534
568	78360000	ACFX	54535
568	78360000	ACFX	54536
568	78360000	ACFX	54538
66	75850006	ACFX	54552
66	75850006	ACFX	54571
66	75850006	ACFX	54822
568	63740000	ACFX	54928
1512	75450001	ACFX	54956
1512	75450001	ACFX	54960
1512	75450001	ACFX	54966
1512	75450001	ACFX	54976
1691	81770000	ACFX	55159
45	56190042	ACFX	55199
66	75850006	ACFX	55226
66	75850006	ACFX	55319
66	75850006	ACFX	55476
45	56190042	ACFX	55598
1691	82800000	ACFX	55623
66	75850006	ACFX	55751
66	75850006	ACFX	55792
1691	81770000	ACFX	55801
66	75850006	ACFX	55842
66	75850006	ACFX	55844
1691	82800000	ACFX	55906
66	75850006	ACFX	56001
1691	82800000	ACFX	56011
66	75850006	ACFX	56036
1691	82800000	ACFX	56037
66	75850006	ACFX	56039
1691	82800000	ACFX	56043
45	56190042	ACFX	56055
66	75850006	ACFX	56065
66	75850006	ACFX	56080
45	56190042	ACFX	56155
66	75850006	ACFX	56157
1691	82800000	ACFX	56302
1691	82800000	ACFX	56315
66	75850006	ACFX	56384
45	56190042	ACFX	56400
45	56190042	ACFX	56455
1691	79720000	ACFX	56824
1691	79720000	ACFX	56854
1691	79720000	ACFX	56855
510	72340000	ACFX	57431
1030	77560007	ACFX	58101
568	78360000	ACFX	58651
81	51810000	ACFX	78230
594	15070000	ACFX	78514
586	19060000	ACFX	79114
81	51810000	ACFX	82747
274	76610000	ACFX	83206
1420	63180000	ACFX	83237
92	74960000	ACFX	83495

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
274	76600000	ACFX	83529
274	76600000	ACFX	83614
92	64760000	ACFX	83741
81	51810000	ACFX	83863
1546	57750000	ACFX	84080
81	51810000	ACFX	84084
92	64760000	ACFX	84378
81	51810000	ACFX	84830
1738	74160000	ACFX	84860
81	51810000	ACFX	84890
477	78300000	ACFX	86567
92	74960000	ACFX	86647
535	57760000	ACFX	86652
535	57760000	ACFX	86659
477	78300000	ACFX	86782
274	76600000	ACFX	86822
535	57760000	ACFX	86839
594	82890000	ACFX	87011
92	74960000	ACFX	87023
274	76600000	ACFX	87157
1506	60090003	ACFX	87343
274	76600000	ACFX	87565
477	78300000	ACFX	87632
535	57760000	ACFX	87741
1571	62780000	ACFX	87791
263	48860056	ACFX	88422
263	48860056	ACFX	88439
263	48860056	ACFX	88447
263	48860056	ACFX	88451
81	51810000	ACFX	88735
153	71140028	ACFX	88890
81	51810000	ACFX	88974
1571	83390000	ACFX	89040
1571	62780000	ACFX	89044
316	46990006	ACFX	89560
316	46990006	ACFX	89577
316	46990006	ACFX	89595
316	46990006	ACFX	89599
510	72340000	ACFX	96187
510	72340000	ACFX	98052
1062	72610000	ACFX	98309
1714	82140002	ACFX	99752
66	75850010	SHPX	205801
1540	79650001	SHPX	206532
1549	81410001	SHPX	207091
211	45100070	SHPX	221435
30	78820001	SHPX	221610
30	78820001	SHPX	221614
1261	Lease Dated 06/30/2000	ECUX	887747
Total:			162 railcars

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: 5/10/10



Robert W. Alvord