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RECORDATION NO. 31090-F FILED
November 16, 2015 02:15 PM
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 16, 2015

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 Supplement No. 1 to Security Agreement, dated as of November 13, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Borrower now owned or hereafter acquired.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31090.

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

Secured Party: U.S. Bank National Association
425 Walnut Street, 6th Floor
Cincinnati, OH 45202

Borrower: NCF II, LLC
100 Clark Street Suite 201
St. Charles, MO 63301

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

All railroad equipment, whether now owned or hereafter acquired by the Borrower, including, but not limited to the following 45 railcars which have been ADDED: SHPX 213687 - SHPX 213731 but not including the 45 railcars RELEASED: ACFX 99486 and within the series: ACFX 36767 –

Chief
Section of Administration
November 16, 2015
Page 2

ACFX 37720 and SHPX 201436 – SHPX 211375 as set forth in the attachment to the document.

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

Supplement No. 1 to Security Agreement.

Also enclosed is a check in the amount of \$43.00 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,



Edward M. Luria

EML/sem
Enclosures

**SUPPLEMENT TO SECURITY AGREEMENT
(REPLACEMENT UNITS AND REPLACEMENT LEASE AGREEMENTS)
SUPPLEMENT NO. 1 TO SECURITY AGREEMENT**

SUPPLEMENT NO. 1 (this "*Supplement*") dated as of November 13, 2015 to the Security Agreement, dated as of February 25, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), by and between NCF II, LLC, a Delaware limited liability company (the "*Borrower*"), and U.S. Bank National Association, as Secured Party, acting both on its own behalf as Security Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (in such capacity, with its successors and assigns in such capacity, the "*Secured Party*").

WHEREAS, the Memorandum of Security Agreement was recorded on February 25, 2014 with the STB, Recordation No. 31090, and the Security Agreement was deposited with the RGC on February 25, 2014 as document number 23043.

Section 1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

Section 2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Lease Agreements (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien (subject to Permitted Liens) on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Lease Agreements relating to the Equipment and agrees that such Equipment and Lease Agreements shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Lease Agreements (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Lease Agreements shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Lease Agreements. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Lease Agreements (but only to the extent related to the Equipment described on Schedule A-2 hereto) described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Lease Agreements in any other Loan Documents shall no longer include a reference to the Equipment and the Lease Agreements (but only to the extent related to the Equipment described on Schedule A-2 hereto) described on Schedule A-2 hereto.

(c) It is hereby agreed that each reference to “this Security Agreement” in the Security Agreement, “hereunder”, “hereof” or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

Section 3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b), and (c) hereof.

(a) All of the Equipment listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the “*Released Equipment*”).

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every Lease Agreement, if any, listed on Schedule A-2 hereto (but only to the extent related to the Equipment described on Schedule A-2 hereto), now or hereafter entered into relating to the Released Equipment and all Collections thereon (the “*Released Lease Agreements*”).

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Event of Loss Proceeds to the extent the Secured Party actually retained such Event of Loss Proceeds in accordance with and pursuant to the Loan Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

Section 4. Representations, Warranties and Agreements. (a) By its acknowledgement hereof, American Railcar Leasing LLC, as Seller (the “*Seller*”) under that certain Bill of Sale dated November 13, 2015 between the Seller and the Borrower, hereby confirms and agrees that, at the time of the conveyance of the additional Equipment and additional Lease Agreements described on Schedule A-1 hereto by Seller to Borrower, and with respect such additional Equipment and additional Lease Agreements, (i) the representations and warranties of the Seller contained in Article IV of the Contribution Agreement (as defined in the Loan Agreement) are true and correct (or, in the case of any representation or warranty not qualified as to materiality, true and correct in all material respects) on and as of the date of such conveyance (except to the extent the same expressly related to an earlier date, in which case they shall be true and correct (or, in the case of any representation or warranty not qualified as to materiality, true and correct in all material respects) as of such earlier date), both before and after giving effect to the conveyance to take place on such date, as though made on and as of such date; and (ii) Seller is in material compliance with all of its material covenants and other agreements set forth in the Contribution Agreement and the other Loan Documents to which it is a party.

(b) The Borrower (i) makes, confirms and ratifies each of the representations, warranties and agreements in Article IV of the Security Agreement and (ii) confirms and agrees that each of the representations and warranties of the Borrower set forth in Sections 5.15, 5.16 and 5.24 of the Loan Agreement are true and correct with respect to the additional Equipment and additional Lease Agreements described on Schedule A-1 hereto, (iii) represents and warrants that, after giving effect to

the addition of the Equipment and Lease Agreements described on Schedule A-1 hereto and the deletion of the Equipment and Lease Agreements, if any, described on Schedule A-2 hereto, no Borrowing Base Deficit exists and no other Default or Event of Default has occurred which is continuing and (iv) without limiting the provisions of Section 10.12 of the Loan Agreement, to pay the reasonable expenses of the Lenders, the Secured Party and the Collateral Agent (including reasonable fees, charges and disbursements of counsel to such parties) in connection with this Supplement and the addition and deletion of Collateral contemplated hereby.

Section 5. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

Section 6. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

Section 7. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

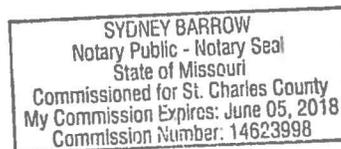
NCF II, LLC, as Borrower
By: American Railcar Leasing LLC., its sole member

By: 
Name: Steven Unger
Title: Chief Financial Officer and Treasurer

STATE OF MISSOURI
County of St. Charles

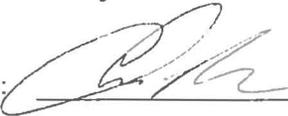
On the 13th day of November, 2015, before me personally appeared the within-named Steven Unger, to me known and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing, LLC, the sole member of NCF II, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of NCF II, LLC.


Notary Public:
My Commission Expires:



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

U.S. BANK NATIONAL ASSOCIATION, as
Secured Party

By:  _____

Name: Chris McKim
Title: Assistant Vice President

STATE OF OHIO
County of Hamilton

On the 16th day of November, 2015, before me personally appeared the within-named Chris McKim, to me known and known by me to be the Assistant Vice President of U.S. Bank National Association and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of U.S. Bank National Association.



Notary Public:
My Commission Expires:

MARGARET A. GERBUS
Notary Public, State of Ohio
My Commission Expires 09-20-2017

Acknowledged and Agreed

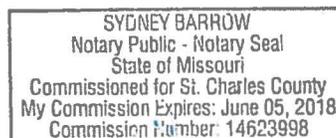
**AMERICAN RAILCAR LEASING LLC, AS
SELLER AND SERVICER**

By: Steven Unger
Name: Steven Unger
Title: Chief Financial Officer and Treasurer

STATE OF MISSOURI
County of St. Charles

On the 13th day of November, 2015, before me personally appeared the within-named Steven Unger, to me known and known by me to be the Chief Financial Officer and Treasurer of American Railcar Leasing, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of American Railcar Leasing LLC.

Sydney Barrow
Notary Public:
My Commission Expires:



SCHEDULE A-1

SCHEDULE OF REPLACEMENT EQUIPMENT AND REPLACEMENT LEASE AGREEMENTS

CAR_IDENT	LESS_CD	Contr-Rider
SHPX213687	350	0091500001
SHPX213688	350	0091500001
SHPX213689	350	0091500001
SHPX213690	350	0091500001
SHPX213691	350	0091500001
SHPX213692	350	0091500001
SHPX213693	350	0091500001
SHPX213694	350	0091500001
SHPX213695	350	0091500001
SHPX213696	350	0091500001
SHPX213697	350	0091500001
SHPX213698	350	0091500001
SHPX213699	350	0091500001
SHPX213700	350	0091500001
SHPX213701	350	0091500001
SHPX213702	350	0091500001
SHPX213703	350	0091500001
SHPX213704	350	0091500001
SHPX213705	350	0091500001
SHPX213706	350	0091500001
SHPX213707	350	0091500001
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SHPX213709	350	0091500001
SHPX213710	350	0091500001
SHPX213711	350	0091500001
SHPX213712	350	0091500001
SHPX213713	350	0091500001
SHPX213714	350	0091500001
SHPX213715	350	0091500001
SHPX213716	350	0091500001
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SHPX213718	350	0091500001
SHPX213719	350	0091500001
SHPX213720	350	0091500001
SHPX213721	350	0091500001

SHPX213722	350	0091500001
SHPX213723	350	0091500001
SHPX213724	350	0091500001
SHPX213725	350	0091500001
SHPX213726	350	0091500001
SHPX213727	350	0091500001
SHPX213728	350	0091500001
SHPX213729	350	0091500001
SHPX213730	350	0091500001
SHPX213731	350	0091500001

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT

Car ID
ACFX036767
ACFX036789
ACFX037720
ACFX099486
SHPX201436
SHPX201437
SHPX211028
SHPX211029
SHPX211040
SHPX211053
SHPX211060
SHPX211067
SHPX211078
SHPX211088
SHPX211117
SHPX211122
SHPX211129
SHPX211130
SHPX211143
SHPX211148
SHPX211155
SHPX211159
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SHPX211171
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SHPX211238
SHPX211249
SHPX211255
SHPX211256
SHPX211258
SHPX211260
SHPX211276
SHPX211289
SHPX211294
SHPX211296

SHPX211338

SHPX211342

SHPX211347

SHPX211357

SHPX211362

SHPX211364

SHPX211375

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: November 16, 2015 *Edward M Luria*
Edward M. Luria