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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
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October 16, 2014

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 Memorandum of Security Agreement – Chattel Mortgage, dated as of October 16, 2014, 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:

Secured Party: Credit Suisse, AG, New York Branch
Eleven Madison Avenue
New York, New York 10010

Debtor: Longtrain Leasing II, LLC
620 North Second Street
St. Charles, Missouri 63301

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

921 railcars within the series SHQX 002340 – SHQX 002402, SHQX 004550 – SHQX 005796, SHQX 007005 – SHQX 007123, SHQX 008180 – 008711, SHQX 009092 – SHQX 009136, SHQX 015082 – SHQX 015106, SHQX 050000 – SHQX 050538, SHQX 070005 – SHQX 070268 as more particularly set forth on the attachment to the document.

Section Chief
October 16, 2014
Page 2

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

Memorandum of Security Agreement – Chattel Mortgage.

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM
DATED AS OF OCTOBER 16, 2014
OF
SECURITY AGREEMENT - CHATTEL MORTGAGE
DATED AS OF OCTOBER 16, 2014
BETWEEN
LONGTRAIN LEASING II, LLC
(“DEBTOR”)
AND
CREDIT SUISSE AG, NEW YORK BRANCH (“SECURED PARTY”)

WHEREAS, Debtor and the Secured Party entered into (i) a certain Security Agreement - Chattel Mortgage dated as of October 16, 2014 (the “Security Agreement”) and (ii) a Term Loan Agreement dated as of October 16, 2014 (“Loan Agreement”) pursuant to which the Secured Party and the other Lenders agreed to lend certain sums to the Debtor (the “Loans”); and it is a condition precedent to the obligation of the Secured Party and the other Lenders to make and maintain the Loans that a memorandum of the Security Agreement (the “Memorandum”) set forth herein is to be filed and recorded with the Surface Transportation Board and with the Registrar General of Canada.

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

2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Security Agreement and pursuant to the Security Agreement, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party on behalf of the Lenders and granted to the Secured Party on behalf of the Lenders a first priority lien on and security interest in all of the Debtor’s right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) including without limitation all railcars of Debtor and accessories used thereon, whether now owned or hereafter acquired, together with, but not limited to, the leases related thereto, more fully described on Schedule A hereto and to the Security Agreement, and all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Debtor from time to time with respect to the foregoing effective as of the date of the Security Agreement and all as further described and set forth in, and subject to the terms defined in, the Security Agreement, and agreed that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 2.1 of the Security Agreement.

3. Counterparts. This Memorandum 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 Memorandum by signing any such counterpart.

[signature page follows]

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

LONGTRAIN LEASING II, LLC
By: AMERICAN RAILCAR INDUSTRIES, INC.,
its sole member

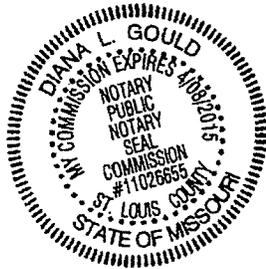
By: Umesh Choksi
Name: Umesh Choksi
Title: Chief Financial Officer

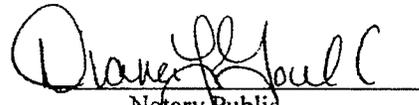
CREDIT SUISSE AG, NEW YORK BRANCH

By: _____
Name: _____
Title: _____

STATE OF Missouri)
) ss.:
COUNTY OF St. Charles)

On this 15 day of October, 2014, 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 INDUSTRIES, INC., the sole member of LONGTRAIN LEASING II, 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.




Notary Public

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

LONGTRAIN LEASING II, LLC
By: AMERICAN RAILCAR INDUSTRIES, INC.,
its sole member

By: _____
Name: Umesh Choksi
Title: Chief Financial Officer

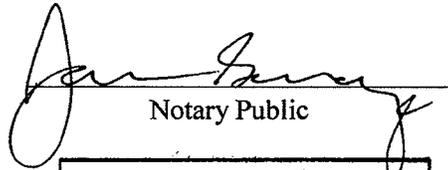
CREDIT SUISSE AG, NEW YORK BRANCH

By: 
Name: _____
Title: _____
Oliver Nisenson
Director

By: 
Name: Fred Mastromarino
Title: Vice President

STATE OF NY)
) ss.:
COUNTY OF New York)

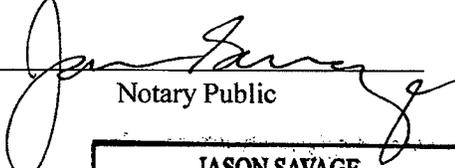
On this 6th day of October, 2014, before me, personally appeared Oliver Nisenson,
to me known, who being by me duly sworn, says that he is _____ of
CREDIT SUISSE AG, NEW YORK BRANCH; that said instrument was signed on behalf of
said company on the date hereof by authority of its governing body; and he acknowledged that
the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

<p>JASON SAVAGE NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01SA6270606 Qualified in New York County Commission Expires October 22, 20<u>16</u></p>
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STATE OF NY)
) ss.:
COUNTY OF New York

On this 16 day of October, 2014, before me, personally appeared Fred Mastromarino,
to me known, who being by me duly sworn, says that he is _____ of
CREDIT SUISSE AG, NEW YORK BRANCH; 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.


Notary Public

JASON SAVAGE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6270606
Qualified in New York County
Commission Expires October 22, 2016

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SHQX070268	1993	0090920003

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: 10/16/14

Edward M Luria
Edward M. Luria