

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

RECORDATION NO. 25076-G FILED
March 18, 2016 1:00 PM
SURFACE TRANSPORTATION BOARD

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

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

March 18, 2016

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 an Addition to Collateral, dated as of March 18, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 25076.

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

Indenture Trustee: U.S. Bank, National Association
425 Walnut St.
Cincinnati, OH 45202

Debtor: ARI First LLC
100 Clark Street
St. Charles, Missouri 63301

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

11 railcars ADDED within the series SHPX 215128 – SHPX 215138 as more particularly set forth on the attachment to the document.

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

Addition to Collateral.

Section Chief
March 18, 2016
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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 "Claire E. Murphy". The signature is written in a cursive style with a large, prominent "M".

Claire E. Murphy

CEM
Enclosures

ADDITION TO COLLATERAL

This ADDITION TO COLLATERAL (this "*Amendment*") is made as of the 18th day of March, 2016 by ARI First LLC, a Delaware limited liability company ("*ARI First*"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the ARI First Indenture referred to below.

WHEREAS, ARI First and U.S. Bank National Association, not in its individual capacity but solely as Trustee (the "*Trustee*") for the benefit of the Noteholders, are parties to the ARI First Indenture, dated as of July 20, 2004 (as amended, supplemented and otherwise modified from time to time, the "ARI First Indenture"), pursuant to which ARI First granted a security interest in certain Equipment and Leases included in the Collateral to the Trustee; and

WHEREAS, the ARI First Indenture was recorded on July 20th, 2004, with the Surface Transportation Board, Recordation No. 25076, and the ARI First Indenture was deposited with the Registrar General of Canada, Recordation; and

WHEREAS, ARI First desires to (a) add certain Equipment to the Collateral, and (b) add certain Leases to the Collateral;

NOW THEREFORE, ARI First hereby agrees as follows:

1. Amendments. The Collateral under the ARI First Indenture shall be amended as follows:

(a) ARI First hereby Grants to the Trustee, for the benefit and security of the Noteholders, all of ARI First's right, title and interest in and to the Equipment and the Leases (but only to the extent relating to such Equipment) more fully described on Schedule 1 hereto (each such item of Equipment, "*Additional Equipment*", and each Lease to the extent relating to such Additional Equipment, an "*Additional Lease*"), and agrees that the Additional Equipment and the Additional Leases shall constitute Collateral subject to the Grant of Lien by ARI First set forth in the ARI First Indenture. ARI First hereby represents and warrants that each item of Additional Equipment is Eligible Equipment. The Collateral under the ARI First Indenture shall be amended and supplemented by Schedule 1 hereto to include the Additional Equipment and the Additional Leases more fully described on Schedule 1 hereto, and Schedule 1 hereto shall be deemed to be an addition to and part of the Collateral under the ARI First Indenture. Each reference to the Collateral in the ARI First Indenture shall be deemed to be a reference to the Collateral as amended and supplemented by Schedule 1 hereto, and each reference to the Equipment or Leases under the ARI First Indenture shall be deemed to include the Additional Equipment and the Additional Leases, respectively.

2. Ratification. Except as expressly amended and supplemented hereby, the ARI First Indenture 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 ARI First Indenture shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the ARI First Indenture or any other Facilities Document. From and after the date of this Amendment, each and every reference in the ARI First Indenture or other Facilities Documents to the "ARI First Indenture" is deemed for all purposes to reference the ARI First Indenture as amended pursuant to this Amendment.

3. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of law principles thereof).

(except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law)) and shall be binding upon and inure to the benefit of ARI First and each of its Affiliates, the Trustee, each Noteholder, and their respective successors and permitted assigns.

4. Expenses. ARI First agrees to reimburse the Trustee upon demand for all expenses of the Trustee (including the reasonable and documented fees and expenses of its legal counsel) in connection with the filing of this Amendment with the United States Surface Transportation Board and the Registrar General of Canada.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, ARI First has executed and delivered this Amendment as of the date first set forth above.

ARI FIRST LLC

By: American Railcar Leasing LLC,
its member

By: Steven Unger

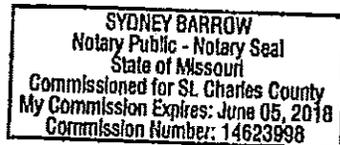
Name: Steven Unger

Title: Chief Financial Officer and Treasurer

STATE OF MISSOURI

COUNTY OF ST. CHARLES

On this 18th of March, 2016, before me, personally appeared Steven Unger to me personally known, who being by me duly sworn, is Chief Financial Officer & Treasurer of American Railcar Leasing LLC that said instrument was signed on the date hereof on behalf of 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.



Sydney Barrow
Notary Public

IN WITNESS WHEREOF, the Trustee has executed and delivered this Release as of the date first set forth above.

U.S. Bank National Association not in its individual capacity but solely as Trustee for the benefit of the Noteholders

By: 

Name: Brian True

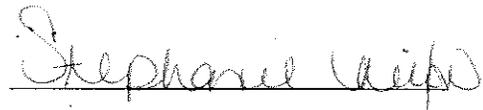
Title: Vice President

STATE OF OHIO)

) ss.:

COUNTY OF HAMILTON)

On this 18th day of March, 2016, before me, personally appeared Brian True to me personally known, who being by me duly sworn, and is a Vice President of U.S. Bank National Association, that said instrument was signed on the date hereof on behalf of 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.



Notary Public



STEPHANIE NIXON
Notary Public, State of Ohio
My Commission Expires 09/21/2016

Schedule A

<u>Car ID</u>	<u>Lessee Code</u>	<u>Contract</u>
SHPX215128	2007	0091420005
SHPX215129	2007	0091420005
SHPX215130	2007	0091420005
SHPX215131	2007	0091420005
SHPX215132	2007	0091420005
SHPX215133	2007	0091420005
SHPX215134	2007	0091420005
SHPX215135	2007	0091420005
SHPX215136	2007	0091420005
SHPX215137	2007	0091420005
SHPX215138	2007	0091420005

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: March 18, 2016



Claire E. Murphy