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

September 26, 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 September 26, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Secured Party: Talmer Bank and Trust
2301 West Big Beaver Road #525
Troy, MI 48084

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

Section Chief
September 26, 2014
Page 2

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

136 railcars: SHPX 211627 – SHPX 211644, SHPX 213172 – SHPX 213175, SHPX 458951 – SHPX 458960 and within the series SHPX 210800 – SHPX 210824, SHPX 222301 – SHPX 222337, SHPX 223969 – SHPX 223987 and SHPX450959 – SHPX 451012 as set forth in the attachment to the document.

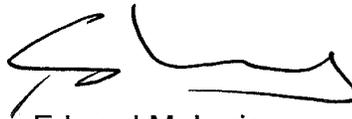
A short summary of the document to appear in the index is:

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 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM
DATED AS OF SEPTEMBER 26, 2014
OF
SECURITY AGREEMENT – CHATTEL MORTGAGE
DATED AS OF SEPTEMBER 26, 2014
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
TALMER BANK AND TRUST ("SECURED PARTY")**

WHEREAS, Debtor and Secured Party entered into that certain Term Loan Agreement, dated as of September 26, 2014, (the "Loan Agreement"), pursuant to which Secured Party agreed to extend to Debtor a term loan to be evidenced by a promissory note payable by Debtor to the order of Secured Party, its successors and assigns; and

WHEREAS, Debtor and Secured Party entered into a certain Security Agreement – Chattel Mortgage, dated as of September 26, 2014 (the "Security Agreement"), pursuant to which Debtor granted Secured Party a security interest in the collateral identified below to secure the loan extended under the Loan Agreement (the "Loan");

WHEREAS, it is a condition precedent to the obligation of Secured Party to make and maintain the Loan that a memorandum of the Security Agreement (the "Memorandum") set forth herein is to be filed and recorded with the Surface Transportation Board and deposited, filed and registered with the Registrar General of Canada.

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

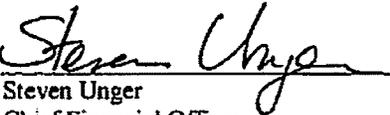
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement, the Security Agreement and pursuant thereto, Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to Secured Party and granted to Secured Party a first priority lien on and security interest in all of Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A hereto and to 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 Debtor set forth in Section 2 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.

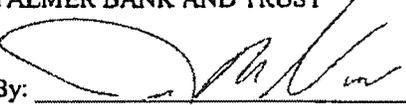
[Signature Page Follows]

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.

AMERICAN RAILCAR LEASING LLC

By: 
Steven Unger
Chief Financial Officer

TALMER BANK AND TRUST

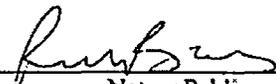
By: 
Name: Jenlyn M. Nicholson
Title: Managing Director

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

STATE OF MICHIGAN)
) ss:
COUNTY OF Oakland)

On this 20th day of September __, 2014, before me, personally appeared Jerilyn Nicholson, to me known, who being by me duly sworn, says that he is ^{managing} Director of TALMER BANK AND TRUST; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

(Seal) **RACHELE BARNES**
 NOTARY PUBLIC - STATE OF MICHIGAN
 COUNTY OF MACOMB
 My Commission Expires January 28, 2020
 Acting in the County of Oakland

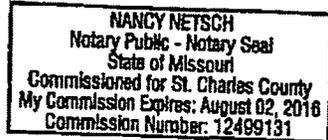

Notary Public

My commission expires: _____.

^{MO}
STATE OF ~~NEW YORK~~)
 ^{St. Charles}) ss:
COUNTY OF ~~NEW YORK~~)

On this 25th day of September __, 2014, before me, personally appeared Steven Unger, 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.

(Seal)



Nancy Netsch
Notary Public

My commission expires: _____.

SCHEDULE A

<u>CAR ID</u>	<u>LESSEE CODE</u>	<u>CONTR RIDER</u>
SHPX210800	1747	0063040043
SHPX210806	1747	0063040043
SHPX210807	1747	0063040043
SHPX210808	1747	0063040043
SHPX210809	1747	0063040043
SHPX210810	1747	0063040043
SHPX210811	1747	0063040043
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SHPX213175	1997	0091010002
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SHPX222302	1788	0084560007
SHPX222303	1788	0084560007
SHPX222304	1788	0084560007

136 Railcars

Schedule A

SHPX222305	1788	0084560007
SHPX222306	1788	0084560007
SHPX222307	1788	0084560007
SHPX222308	1788	0084560007
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SHPX458960	230	0090190000

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: 9/26/14

Edward M Luria
Edward M. Luria