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

June 23, 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 June 23, 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: Heartland Bank
212 South Central Avenue
Clayton, Missouri 63105

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

Section Chief
June 23, 2014
Page 2

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

158 railcars SHPX 210234, SHPX 210235, SHPX 432470 – SHPX 432483, SHPX 450436 and within the series SHPX 207850 – SHPX 207894 and SHPX 432652 – SHPX 432751 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 \$44.00 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, cursive script.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM
DATED AS OF June 23, 2014
OF
SECURITY AGREEMENT – CHATTEL MORTGAGE
DATED AS OF June 23, 2014
BETWEEN
AMERICAN RAILCAR LEASING LLC
AND
HEARTLAND BANK

WHEREAS, AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the “*Debtor*”), and HEARTLAND BANK, a federal savings bank (together with its successors and assigns, the “*Secured Party*”) entered into that certain Term Loan Agreement, dated as of June 23, 2014 (the “*Loan Agreement*”), pursuant to which the Secured Party agreed to extend to the Debtor a term loan to be evidenced by a secured promissory note payable to Debtor to the order of the Secured Party;

WHEREAS, Debtor and the Secured Party entered into a certain Security Agreement – Chattel Mortgage, dated as of June 23, 2014 (the “*Security Agreement*”), pursuant to which the Debtor agreed to grant a security interest in favor of the Secured Party to secure the loan extended under the Loan Agreement (the “*Loan*”);

WHEREAS, it is a condition precedent to the obligation of the Secured Party to make and maintain the Loan that a memorandum of the Loan 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 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 and the Security Agreement and pursuant thereto, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted to the Secured Party 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) 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 the 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 Pages Follow]

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

DEBTOR:

American Railcar Leasing LLC,
a Delaware limited liability company

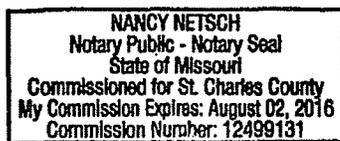
By: *Umesh Choksi*

Name: Umesh Choksi

Title: Chief Financial Officer

STATE OF MISSOURI)
)
) ss.:
COUNTY OF ST. ~~LOUIS~~ ^{Charles})

On this 19th day of June, 2014, before me, personally appeared Umesh Choksi to me personally known, who being by my duly sworn, says that he resides in Missouri, and is the chief financial officer and treasurer of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its Managing Member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy Netsch
Notary Public

IN WITNESS WHEREOF, the Secured Party has executed this Memorandum as of the day and year first above written.

SECURED PARTY:

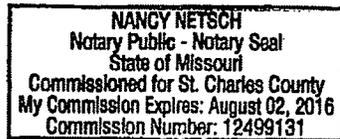
Heartland Bank,
a federal savings bank

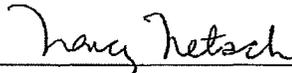
By: 

Name: Jack A. Mannebach
Title: Senior Vice President

STATE OF MISSOURI)
 Charles) ss.:
COUNTY OF ST. LOUIS)

On this 19th day of June, 2014, before me, personally appeared Jack A. Mannebach to me personally known, who being by my duly sworn, says that he resides in Missouri and is the Senior Vice President of Heartland Bank, a federal savings bank, that said instrument was signed on the date hereof of said bank; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.





Notary Public

SCHEDULE A

Equipment

CAR ID	LESSEE CODE	CONTRACT
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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: 6/23/14

Edward M Luria
Edward M. Luria