

LAW OFFICES OF
LOUIS E. GITOMER, LLC.

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MELANIE B. YASBIN
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410-296-2225

October 30, 2015

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Supplement No. 1 to Security Agreement-Chatte l Mortgage, a secondary document, dated as of October 30, 2015. The primary document to which this is connected is recorded under Recordation No. 31365. We request that this document be recorded under Recordation No. 31365-G.

The names and addresses of the parties to Supplement No. 1 to Security Agreement-Chatte l Mortgage are:

Secured Party:

Credit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, NY 10019

Borrower:

RCF 2014, LLC
100 Clark Street Suite 201
St. Charles, MO 63301

A description of the equipment covered by Supplement No. 1 to Security Agreement-Chatte l Mortgage consists of (1) adding 145 cars numbered SHPX 213562-213596, inclusive, 451068-451127, inclusive, and 464104-464153, inclusive, and (2) releasing 90 railroad cars numbered IPBX 17100-17107, inclusive, 17109-17114, inclusive, 17116-17122, inclusive, 17124-17127, inclusive, 17129-17136, inclusive, 17138-17141, inclusive, 17144-17147, inclusive, 17149-17152, inclusive, 17154, 17155, 17157, 17161, 17162, 17166, 17168-17174, inclusive, 17176, 17177, 17178, and 17181-17209, inclusive.

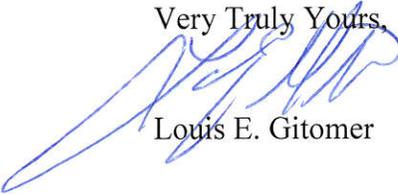
Ms. Cynthia T. Brown
October 30, 2015
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A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index follows: Supplement No. 1 to Security Agreement-Chattel Mortgage between Credit Agricole Corporate and Investment Bank, 1301 Avenue of the Americas, New York, NY 10019, and RCF 2014, LLC, 100 Clark Street Suite 201, St. Charles, MO 63301 covering: (1) adding 145 cars numbered SHPX 213562-213596, inclusive, 451068-451127, inclusive, and 464104-464153, inclusive, and (2) releasing 90 railroad cars numbered IPBX 17100-17107, inclusive, 17109-17114, inclusive, 17116-17122, inclusive, 17124-17127, inclusive, 17129-17136, inclusive, 17138-17141, inclusive, 17144-17147, inclusive, 17149-17152, inclusive, 17154, 17155, 17157, 17161, 17162, 17166, 17168-17174, inclusive, 17176, 17177, 17178, and 17181-17209, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

SUPPLEMENT NO. 1
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SUPPLEMENT No. 1 (this "Supplement") dated as of October 30, 2015 to the Security Agreement - Chattel Mortgage, dated as of September 3, 2014 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between RCF 2014, LLC, a Delaware limited liability company (the "Borrower"), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(73)(e) of the Uniform Commercial Code) of the Lenders, (the "Secured Party").

WHEREAS, the Security Agreement was recorded on September 3, 2014 with the Surface Transportation Board, Recordation No. 31365, and with the Registrar General of Canada, Recordation No. 23755.

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.

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 Equipment Leases (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 on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases 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. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (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 Equipment Leases 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 Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases 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 Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases 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.

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 railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security 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.

4. 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.

5. 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.

6. 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.

RCF 2014, LLC

By: American Railcar Leasing, LLC, its sole member

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

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as Secured Party

By: _____
Name:
Title:

By: _____
Name:
Title:

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.

RCF 2014, LLC

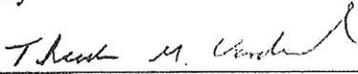
By: American Railcar Leasing, LLC, its sole member

By: _____

Name: Steve Unger

Title: Chief Financial Officer and Treasurer

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as Secured Party

By:  _____

Name: THEODORE M. VANDERMEL

Title: Managing Director

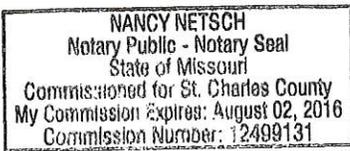
By:  _____

Name: **Justine Ventrelli**

Title: **Vice President**

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 29th day of Oct, 2015 before me, personally appeared Steve Unger, to me known, who being by me duly sworn, says that he works in St. Charles County, State of Missouri and is Chief Executive Officer and Treasurer of American Railcar Leasing LLC, the sole member of RCF 2014, 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.



Nancy Netsch
Notary Public

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

On this 29th day of Oct, 2015, before me, personally appeared Justine Ventrelli, to me known, who being by me duly sworn, says that she resides in New York and is a Vice President of Credit Agricole Corporate and Investment Bank; 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.

ROBERT G. COLVIN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01CO6018511
QUALIFIED IN SUFFOLK COUNTY
COMMISSION EXPIRES JANUARY 11, 2015



Notary Public

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

On this 29th day of Oct, 2015, before me, personally appeared Theodore Vandermel, to me known, who being by me duly sworn, says that he resides in New Jersey and is a Managing Director of Credit Agricole Corporate and Investment Bank; 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.

ROBERT G. COLVIN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01CO6018511
QUALIFIED IN SUFFOLK COUNTY
COMMISSION EXPIRES JANUARY 11, 2015



Notary Public

SCHEDULE A-1

Car ID	Lessee Code	Contract
SHPX213562	1446	90970019
SHPX213563	1446	90970019
SHPX213564	1446	90970019
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Schedule A-2

Car ID	Lessee Code	Contract
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