

RECORDATION NO. 27132 FILED

AUG 31 '07 -8 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C ALVORD (1942)  
ELLSWORTH C ALVORD (1964)

August 31, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan, Chattel Mortgage and Security Agreement, dated as of August 31, 2007, 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: DVB Bank AG  
Friedrich-Ebert-Anlage 2-14  
60325 Frankfurt am Main  
Germany

Debtor: ARI Second LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
August 31, 2007  
Page 2

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

337 railcars within the series SHPX 207962 – SHPX 454536 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 27132 FILED

AUG 31 '07 -8 00 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM  
DATED AS OF AUGUST 31, 2007  
OF  
LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF AUGUST 31, 2007  
BETWEEN  
ARI SECOND LLC  
("DEBTOR")  
AND  
DVB BANK AG ("SECURED PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of August 31, 2007 (the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make and maintain the Loans 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 pursuant to the Loan Agreement, 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 Loan 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 4 of the Loan Agreement.

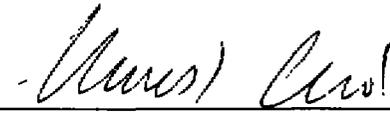
3. Counterparts. This Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[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.

ARI SECOND LLC

By: AMERICAN RAILCAR LEASING LLC,  
its sole member

By: 

Name: Umesh Choksi  
Title: Chief Financial Officer

DVB BANK AG

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

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

On this 23<sup>rd</sup> day of August, 2007, 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 LEASING LLC, the sole member of ARI SECOND 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 Collins  
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.

ARI SECOND LLC  
By: AMERICAN RAILCAR LEASING LLC,  
its sole member

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

DVB BANK AG

By: \_\_\_\_\_  
Name: Manfred Metz  
Title: SRP

By: \_\_\_\_\_  
Name: Georg Treiber  
Title: SRP

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

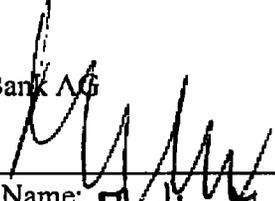
I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank AG (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank AG

By: \_\_\_\_\_

Name:

Title:

  
Martin Metz  
SRP

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank AG (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank AG

By: \_\_\_\_\_

Name

Title:

*George Ripley*  
SVP

SCHEDULE A

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1775	84150001	SHPX	208291
1775	84150001	SHPX	208300
1775	84150001	SHPX	208304
1775	84150001	SHPX	208305
1775	84150001	SHPX	208306
1775	84150001	SHPX	208307
1775	84150001	SHPX	208308
1775	84150001	SHPX	208310
1775	84150001	SHPX	208312
1775	84150001	SHPX	208314
1775	84150001	SHPX	208316
1775	84150001	SHPX	208323
1775	84150001	SHPX	208324
1775	84150001	SHPX	208327
1775	84150001	SHPX	208332
1775	84150001	SHPX	208336
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1775	84150001	SHPX	208343
1775	84150001	SHPX	208345
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1775	84150001	SHPX	208350
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1775	84150001	SHPX	208359
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1775	84150001	SHPX	208367
1775	84150001	SHPX	208368
1775	84150001	SHPX	208358
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119	85020000	SHPX	450509
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119	85020000	SHPX	450511

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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1549	81410002	SHPX	208005
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1549	81410002	SHPX	208009
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1549	81410002	SHPX	208003
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1549	81410002	SHPX	208010
1549	81410002	SHPX	208011
1549	81410002	SHPX	208012
1549	81410002	SHPX	208013
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<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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1549	81410002	SHPX	208021
1549	81410002	SHPX	208022
1549	81410002	SHPX	208023
1549	81410002	SHPX	208024
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1549	81410002	SHPX	208037
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1549	81410002	SHPX	208066
1549	81410002	SHPX	208071
1549	81410002	SHPX	208050
1549	81410002	SHPX	208067
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<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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1549	81410002	SHPX	208073
1549	81410002	SHPX	208074
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1549	81410002	SHPX	208075
1549	81410002	SHPX	208076
1549	81410002	SHPX	208077
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1549	81410002	SHPX	208096
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1549	81410002	SHPX	208098
1549	81410002	SHPX	208101
1549	81410002	SHPX	208103
1549	81410002	SHPX	208104
1549	81410002	SHPX	208112
1549	81410002	SHPX	208115
1549	81410002	SHPX	208117
1549	81410002	SHPX	208118
1549	81410002	SHPX	208100
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1549	81410002	SHPX	208110
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1549	81410002	SHPX	208107
1549	81410002	SHPX	208108
1549	81410002	SHPX	208120
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1549	81410002	SHPX	208124
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1549	81410002	SHPX	208131
1549	81410002	SHPX	208133
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<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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n/a	n/a	SHPX	454489
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n/a	n/a	SHPX	454512
n/a	n/a	SHPX	454513

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
n/a	n/a	SHPX	454514
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n/a	n/a	SHPX	208830
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n/a	n/a	SHPX	208821
n/a	n/a	SHPX	208844
n/a	n/a	SHPX	208847
n/a	n/a	SHPX	208829

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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n/a	n/a	SHPX	208839
n/a	n/a	SHPX	208843
n/a	n/a	SHPX	208825
n/a	n/a	SHPX	208846
n/a	n/a	SHPX	208848
n/a	n/a	SHPX	208849

**TOTAL NO. OF CARS: 337**