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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 11, 2007

RECORDATION NO. 27132-B FILED

OCT 11 '07 -8 0 0 AM

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

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement (No. 1) to Loan, Chattel Mortgage and Security Agreement, dated as of October 11, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 27132.

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  
October 11, 2007  
Page 2

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

240 railcars within the series SHPX 208109 – SHPX 450607 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:

Supplement (No. 1) to 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,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

**SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**

**SUPPLEMENT NO. 1 DATED AS OF OCTOBER 11, 2007**

**TO**

**LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF AUGUST 31, 2007**

RECORDATION NO. 27132-B **FLUD**

**AMONG**

**ARI SECOND LLC  
("DEBTOR")**

**OCT 11 '07 -8 0 0 AM**

**CERTAIN BANKS**

**AND**

**SURFACE TRANSPORTATION BOARD**

**DVB BANK AG ("SECURED PARTY")**

**WHEREAS**, Debtor, certain lenders and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of August 31, 2007 (as amended and supplemented through the date hereof, 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 additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the Supplement"); and

**WHEREAS**, a memorandum of the Loan Agreement was recorded on August 31, 2007 with the Surface Transportation Board, Recordation No. 27132, and with the Registrar General of Canada, Recordation No. \_\_\_\_\_.

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

2. **Supplements.** The Loan Agreement shall be amended and supplemented as follows:

(a) The Debtor 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 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-1 hereto and agrees 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. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases 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 Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to

include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

3. Ratification. Except as expressly amended and supplemented hereby, the Loan 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 Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

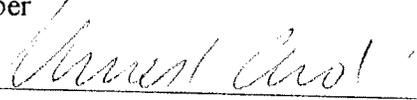
4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[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.

**ARI SECOND LLC**

By: American Railcar Leasing LLC, its sole member

By: 

Name: Umesh Choksi

Title: Chief Financial Officer

**DVB BANK AG,**

as Agent

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

Name:

Title:

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

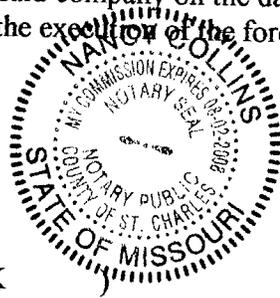
Name:

Title:

[Signature Page to Supplement No. 1]

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

On this 9th day of October, 2007, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Louis county, Missouri and is Chief Financial Officer of the managing 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 s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins  
Notary Public

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this \_\_\_th day of October, 2007, before me, personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that s/he resides in \_\_\_\_\_ and is \_\_\_\_\_ of DVB BANK AG; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

\_\_\_\_\_  
Notary Public

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.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: Umesh Choksi

Name: Umesh Choksi

Title: Chief Financial Officer

DVB BANK AG,

as Agent

By: Axel Schell

Name: Axel Schell

Title: <sup>VP</sup>

By: Neulana

Name: Neulana

Title: SVT

[Signature Page to Supplement No. 1]

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: Axel Schell

Title: VP

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

Name: Neulana

Title: SVT

**SCHEDULE A-1**

**[SCHEDULE OF ADDITIONAL UNITS]**

Lessee Code	Contract	Rptg Mark	Car Number
106	84230000	SHPX	450445
106	84230000	SHPX	450447
106	84230000	SHPX	450450
106	84230000	SHPX	450449
106	84230000	SHPX	450443
106	84230000	SHPX	450442
106	84230000	SHPX	450444
106	84230000	SHPX	450446
106	84230000	SHPX	450451
106	84230000	SHPX	450448
153	71140074	SHPX	450362
153	71140074	SHPX	450354
153	71140074	SHPX	450363
153	71140074	SHPX	450365
153	71140074	SHPX	450366
153	71140074	SHPX	450364
1783	84410001	SHPX	209061
1783	84410001	SHPX	209066
1783	84410001	SHPX	209067
1783	84410001	SHPX	209068
1783	84410001	SHPX	209060
1783	84410001	SHPX	209062
1783	84410001	SHPX	209063
1783	84410001	SHPX	209064
1783	84410001	SHPX	209065
1783	84410001	SHPX	209069
1804	85370001	SHPX	208803
1804	85370001	SHPX	208804
1804	85370001	SHPX	208805
1549	81410002	SHPX	208109
1549	81410002	SHPX	208113
1549	81410002	SHPX	208119
1549	81410002	SHPX	208126
1549	81410002	SHPX	208127
1549	81410002	SHPX	208136
1549	81410002	SHPX	208138
1549	81410002	SHPX	208139
1549	81410002	SHPX	208140
1549	81410002	SHPX	208141
1549	81410002	SHPX	208145
1549	81410002	SHPX	208146
1549	81410002	SHPX	208154
1549	81410002	SHPX	208155
1549	81410002	SHPX	208114
1549	81410002	SHPX	208123
1549	81410002	SHPX	208142
1549	81410002	SHPX	208147
1549	81410002	SHPX	208149
1549	81410002	SHPX	208150
1549	81410002	SHPX	208151
1549	81410002	SHPX	208153
1549	81410002	SHPX	208156
1549	81410002	SHPX	208157
1549	81410002	SHPX	208158
1549	81410002	SHPX	208159

Lessee Code	Contract	Rptg Mark	Car Number
1549	81410002	SHPX	208160
1549	81410002	SHPX	208164
1549	81410002	SHPX	208152
1549	81410002	SHPX	208161
1549	81410002	SHPX	208162
1549	81410002	SHPX	208163
1549	81410002	SHPX	208143
1549	81410002	SHPX	208148
1549	81410002	SHPX	208166
1549	81410002	SHPX	208170
1549	81410002	SHPX	208132
1549	81410002	SHPX	208165
1549	81410002	SHPX	208167
1549	81410002	SHPX	208168
1549	81410002	SHPX	208169
1549	81410002	SHPX	208095
1549	81410002	SHPX	208099
1707	81920002	SHPX	450487
1707	81920002	SHPX	450489
1707	81920002	SHPX	450491
1707	81920002	SHPX	450492
1707	81920002	SHPX	450493
1707	81920002	SHPX	450494
1707	81920002	SHPX	454495
1707	81920002	SHPX	450476
1707	81920002	SHPX	450479
1707	81920002	SHPX	450480
1707	81920002	SHPX	450481
1707	81920002	SHPX	450482
1707	81920002	SHPX	450483
1707	81920002	SHPX	450485
1707	81920002	SHPX	450486
1707	81920002	SHPX	450477
1707	81920002	SHPX	450478
1707	81920002	SHPX	450484
1707	81920002	SHPX	450488
1707	81920002	SHPX	450490
1707	81920002	SHPX	450496
030	78820003	SHPX	209217
030	78820003	SHPX	209218
030	78820003	SHPX	209219
030	78820003	SHPX	209210
030	78820003	SHPX	209211
030	78820003	SHPX	209212
030	78820003	SHPX	209214
030	78820003	SHPX	209222
030	78820003	SHPX	209213
030	78820003	SHPX	209215
030	78820003	SHPX	209221
030	78820003	SHPX	209224
030	78820003	SHPX	209220
491	42070013	SHPX	208831
491	42070013	SHPX	208845
1747	63040031	SHPX	209245
1747	63040031	SHPX	209226

Lessee Code	Contract	Rptg Mark	Car Number
1747	63040031	SHPX	209228
1747	63040031	SHPX	209229
1747	63040031	SHPX	209231
1747	63040031	SHPX	209232
1747	63040031	SHPX	209233
1747	63040031	SHPX	209234
1747	63040031	SHPX	209235
1747	63040031	SHPX	209237
1747	63040031	SHPX	209238
1747	63040031	SHPX	209239
1747	63040031	SHPX	209241
1747	63040031	SHPX	209242
1747	63040031	SHPX	209243
1747	63040031	SHPX	209227
1747	63040031	SHPX	209250
1747	63040031	SHPX	209251
1747	63040031	SHPX	209230
1747	63040031	SHPX	209236
1747	63040031	SHPX	209240
1747	63040031	SHPX	209244
1747	63040031	SHPX	209246
1747	63040031	SHPX	209247
1747	63040031	SHPX	209248
1747	63040031	SHPX	209249
1747	63040031	SHPX	209253
1747	63040031	SHPX	209254
1747	63040031	SHPX	209252
1747	63040031	SHPX	209255
425	62530204	SHPX	209316
425	62530204	SHPX	209328
425	62530204	SHPX	209330
425	62530204	SHPX	209317
425	62530204	SHPX	209321
425	62530204	SHPX	209322
425	62530204	SHPX	209323
425	62530204	SHPX	209326
425	62530204	SHPX	209331
425	62530204	SHPX	209319
425	62530204	SHPX	209327
425	62530204	SHPX	209332
1739	83260004	SHPX	209071
1739	83260004	SHPX	209074
1739	83260004	SHPX	209078
1739	83260004	SHPX	209086
1739	83260004	SHPX	209087
1739	83260004	SHPX	209089
1739	83260004	SHPX	209090
1739	83260004	SHPX	209093
1739	83260004	SHPX	209079
1739	83260004	SHPX	209081
1739	83260004	SHPX	209082
1739	83260004	SHPX	209070
1739	83260004	SHPX	209072
1739	83260004	SHPX	209073
1739	83260004	SHPX	209084

Lessee Code	Contract	Rptg Mark	Car Number
1739	83260004	SHPX	209085
1739	83260004	SHPX	209075
1739	83260004	SHPX	209076
1739	83260004	SHPX	209083
1739	83260004	SHPX	209091
1739	83260004	SHPX	209095
1739	83260004	SHPX	209097
1739	83260004	SHPX	209098
1739	83260004	SHPX	209077
1739	83260004	SHPX	209080
1739	83260004	SHPX	209094
1739	83260004	SHPX	209096
1739	83260004	SHPX	209101
1739	83260004	SHPX	209102
1739	83260004	SHPX	209104
1739	83260004	SHPX	209106
1739	83260004	SHPX	209107
1739	83260004	SHPX	209109
1739	83260004	SHPX	209088
1739	83260004	SHPX	209099
1739	83260004	SHPX	209100
1739	83260004	SHPX	209103
1739	83260004	SHPX	209105
1739	83260004	SHPX	209108
1739	83260004	SHPX	209092
n/a	n/a	SHPX	450564
n/a	n/a	SHPX	450565
n/a	n/a	SHPX	450566
n/a	n/a	SHPX	450567
n/a	n/a	SHPX	450568
n/a	n/a	SHPX	450569
n/a	n/a	SHPX	450570
n/a	n/a	SHPX	450571
n/a	n/a	SHPX	450574
n/a	n/a	SHPX	450575
n/a	n/a	SHPX	450558
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n/a	n/a	SHPX	450562
n/a	n/a	SHPX	450563
n/a	n/a	SHPX	450573
n/a	n/a	SHPX	450572
n/a	n/a	SHPX	450576
n/a	n/a	SHPX	450577
n/a	n/a	SHPX	450578
n/a	n/a	SHPX	450579
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n/a	n/a	SHPX	450581
n/a	n/a	SHPX	450582
n/a	n/a	SHPX	450583
n/a	n/a	SHPX	450584
n/a	n/a	SHPX	450585
n/a	n/a	SHPX	450586
n/a	n/a	SHPX	450587

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
n/a	n/a	SHPX	450588
n/a	n/a	SHPX	450589
n/a	n/a	SHPX	450590
n/a	n/a	SHPX	450591
n/a	n/a	SHPX	450592
n/a	n/a	SHPX	450593
n/a	n/a	SHPX	450594
n/a	n/a	SHPX	450595
n/a	n/a	SHPX	450596
n/a	n/a	SHPX	450597
n/a	n/a	SHPX	450598
n/a	n/a	SHPX	450599
n/a	n/a	SHPX	450600
n/a	n/a	SHPX	450601
n/a	n/a	SHPX	450602
n/a	n/a	SHPX	450603
n/a	n/a	SHPX	450604
n/a	n/a	SHPX	450605
n/a	n/a	SHPX	450606
n/a	n/a	SHPX	450607

**No. of Cars: 240**

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 10/11/07

  
\_\_\_\_\_  
Robert W. Alvord