

RECORDATION NO. 27132-F FILED

DEC 10 '07 -9 00 AM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

**SURFACE TRANSPORTATION BOARD**

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

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OF COUNSEL  
URBAN A. LESTER

December 10, 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 Supplement (No. 3) to Loan, Chattel Mortgage and Security Agreement, dated as of December 10, 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  
December 10, 2007  
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A description of the railroad equipment covered by the enclosed document is:

131 railcars within the series SHPX 208171 – SHPX 209381 and SHPX 454541 - SHPX 454607 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. 3) 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 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

DEC 10 '07 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

**SUPPLEMENT NO. 3 DATED AS OF DECEMBER 10, 2007**

**TO**

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

**AMONG**

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

**CERTAIN BANKS**

**AND**

**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. 18757.

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: Harry McKinstry  
Name: Harry Mc Kinstry  
Title: VP of Finance & Controller

**DVB BANK AG,**  
as Agent

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

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

[Signature Page to Supplement No. 3]

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

On this 5th day of December, 2007, before me, personally appeared Harry Mc Kinstry, to me known, who being by me duly sworn, says that s/he resides in St. Louis county, Missouri and is VP of Finance & Controller 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 \_\_\_ day of December, 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: Harry McKinstry  
Name: Harry Mc Kinstry  
Title: VP of Finance & Controller

DVB BANK AG,  
as Agent

By: Matthias Lieschried  
Name: Matthias Lieschried  
Title: VP

By: Mario Schubel  
Name: Mario Schubel  
Title: SVP

[Signature Page to Supplement No. 3]

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: *Matthias Lieschke*

Title: *VP*

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

Name: *Marie Schmitt*

Title: *JVP*

SCHEDULE A-1

SCHEDULE OF ADDITIONAL UNITS

{36700109010/9/200700526014v1}

NEWYORK#181101.10

EXHIBIT C  
Page 5

Lessee Code	Contract	Rptg Mark	Car Number
1549	81410002	SHPX	208171
1549	81410002	SHPX	208172
1549	81410002	SHPX	208173
1549	81410002	SHPX	208174
1549	81410002	SHPX	208175
1549	81410002	SHPX	208176
1549	81410002	SHPX	208177
1549	81410002	SHPX	208178
1549	81410002	SHPX	208179
1549	81410002	SHPX	208180
1549	81410002	SHPX	208181
1549	81410002	SHPX	208182
1549	81410002	SHPX	208183
1549	81410002	SHPX	208185
1549	81410002	SHPX	208186
1549	81410002	SHPX	208187
1549	81410002	SHPX	208188
1549	81410002	SHPX	208189
1549	81410002	SHPX	208190
1549	81410002	SHPX	208191
1549	81410002	SHPX	208192
1549	81410002	SHPX	208193
1549	81410002	SHPX	208194
1549	81410002	SHPX	208196
1549	81410002	SHPX	208197
1549	81410002	SHPX	208198
1549	81410002	SHPX	208199
1755	84460000	SHPX	209052
1720	82500004	SHPX	209068
491	42070014	SHPX	209180
491	42070014	SHPX	209183
491	42070014	SHPX	209184
491	42070014	SHPX	209185
491	42070014	SHPX	209186
491	42070014	SHPX	209187
491	42070014	SHPX	209188
491	42070014	SHPX	209189
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491	42070014	SHPX	209200
491	42070014	SHPX	209201
491	42070014	SHPX	209202
491	42070014	SHPX	209203
491	42070014	SHPX	209204
491	42070014	SHPX	209205
491	42070014	SHPX	209206

Lessee Code	Contract	Rptg Mark	Car Number
491	42070014	SHPX	209207
491	42070014	SHPX	209208
491	42070014	SHPX	209209
1024	42020014	SHPX	209333
1024	42020014	SHPX	209334
1024	42020014	SHPX	209335
1024	42020014	SHPX	209336
1024	42020014	SHPX	209337
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1024	42020014	SHPX	209378
1024	42020014	SHPX	209379
1024	42020014	SHPX	209381
1446	85170000	SHPX	454541
1446	85170000	SHPX	454543
1446	85170000	SHPX	454544

Lessee Code	Contract	Rptg Mark	Car Number
1446	85170000	SHPX	454545
1446	85170000	SHPX	454546
1446	85170000	SHPX	454547
1446	85170000	SHPX	454548
1446	85170000	SHPX	454549
1446	85170000	SHPX	454550
1446	85170000	SHPX	454551
1446	85170000	SHPX	454552
1446	85170000	SHPX	454553
1446	85170000	SHPX	454554
1397	85400000	SHPX	454593
1397	85400000	SHPX	454594
1397	85400000	SHPX	454595
1397	85400000	SHPX	454596
1397	85400000	SHPX	454599
1397	85400000	SHPX	454600
1397	85400000	SHPX	454601
1397	85400000	SHPX	454602
1397	85400000	SHPX	454603
1397	85400000	SHPX	454604
1397	85400000	SHPX	454605
1397	85400000	SHPX	454606
1397	85400000	SHPX	454607

No. of Cars: 131

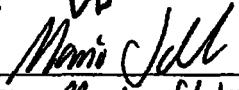
I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank AG (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further 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: *Matthias Lieschke*

Title: *VP*

By: 

Name: *Maris Schubert*

Title: *JVP*