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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)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

January 7, 2008

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. 4) to Loan, Chattel Mortgage and Security Agreement, dated as of January 7, 2008, 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
January 7, 2008
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A description of the railroad equipment covered by the enclosed document is:

145 railcars within the series EAGX 27000 - EAGX 27048, SHPX 207996 - SHPX 209416 and SHPX 454555 - SHPX 464606 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. 4) 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,



Robert W. Alvord

RWA/sem
Enclosures

JAN 07 '08

8-30 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**SUPPLEMENT NO. 4 DATED AS OF JANUARY 7, 2008****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: 
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. 4]

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

On this 2nd day of January, 2008, 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 January, 2008, 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: _____

Name: Harry Mc Kinstry

Title: VP of Finance & Controller

DVB BANK AG,

as Agent

By: _____

Name: Martin Metz

Title: MD

By: _____

Name: Volker Eberhart

Title: VP

[Signature Page to Supplement No. 4]

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: *Martin Metz*
Title: *MD*

By: _____

Name: *Volker Eberhard*
Title: *VP*

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

Lessee Code	Contract	Rptg Mark	Car Number
1697	00050009	EAGX	27000
1697	00050009	EAGX	27002
1697	00050009	EAGX	27006
1697	00050009	EAGX	27007
1697	00050009	EAGX	27008
1697	00050009	EAGX	27009
1697	00050009	EAGX	27001
1697	00050009	EAGX	27003
1697	00050009	EAGX	27004
1697	00050009	EAGX	27005
1697	00050009	EAGX	27014
1697	00050009	EAGX	27018
1697	00050009	EAGX	27030
1697	00050009	EAGX	27033
1697	00050009	EAGX	27038
1697	00050009	EAGX	27015
1697	00050009	EAGX	27016
1697	00050009	EAGX	27017
1697	00050009	EAGX	27019
1697	00050009	EAGX	27024
1697	00050009	EAGX	27011
1697	00050009	EAGX	27020
1697	00050009	EAGX	27010
1697	00050009	EAGX	27025
1697	00050009	EAGX	27026
1697	00050009	EAGX	27027
1697	00050009	EAGX	27013
1697	00050009	EAGX	27032
1697	00050009	EAGX	27041
1697	00050009	EAGX	27022
1697	00050009	EAGX	27028
1697	00050009	EAGX	27035
1697	00050009	EAGX	27037
1697	00050009	EAGX	27042
1697	00050009	EAGX	27048
1697	00050009	EAGX	27040
1697	00050009	EAGX	27046
1663	78980007	SHPX	454608
1663	78980007	SHPX	454609
1517	85080000	SHPX	464564
1517	85080000	SHPX	464566
1517	85080000	SHPX	464568
1517	85080000	SHPX	464570
1517	85080000	SHPX	464572
1517	85080000	SHPX	464565
1517	85080000	SHPX	464567
1517	85080000	SHPX	464569
1517	85080000	SHPX	464571
1517	85080000	SHPX	464573
1517	85080000	SHPX	464575
1517	85080000	SHPX	464577
1517	85080000	SHPX	464574
1517	85080000	SHPX	464576
1517	85080000	SHPX	464578

Lessee Code	Contract	Rptg Mark	Car Number
1517	85080000	SHPX	464579
1517	85080000	SHPX	464580
1517	85080000	SHPX	464581
1517	85080000	SHPX	464582
1517	85080000	SHPX	464583
1517	85080000	SHPX	464584
1517	85080000	SHPX	464588
1517	85080000	SHPX	464589
1517	85080000	SHPX	464585
1517	85080000	SHPX	464586
1517	85080000	SHPX	464587
1517	85080000	SHPX	464590
1503	52920037	SHPX	207996
1503	52920037	SHPX	207997
1549	81410002	SHPX	208195
1549	81410002	SHPX	208184
030	78820003	SHPX	209216
1747	63040031	SHPX	209265
1747	63040031	SHPX	209264
1586	83720002	SHPX	464606
1693	84370001	SHPX	208406
1693	84370001	SHPX	208396
1693	84370001	SHPX	208397
1693	84370001	SHPX	208398
1693	84370001	SHPX	208399
1693	84370001	SHPX	208400
1693	84370001	SHPX	208401
1693	84370001	SHPX	208402
1693	84370001	SHPX	208403
1693	84370001	SHPX	208404
1482	85220000	SHPX	454577
1482	85220000	SHPX	454580
1482	85220000	SHPX	454583
1482	85220000	SHPX	454579
1482	85220000	SHPX	454582
1482	85220000	SHPX	454597
1482	85220000	SHPX	454569
1482	85220000	SHPX	454584
1482	85220000	SHPX	454578
1482	85220000	SHPX	454585
1482	85220000	SHPX	454576
1482	85220000	SHPX	454581
1446	85170000	SHPX	454555
1446	85170000	SHPX	454556
1446	85170000	SHPX	454557
1446	85170000	SHPX	454558
1446	85170000	SHPX	454559
1446	85170000	SHPX	454560
1446	85170000	SHPX	454561
1446	85170000	SHPX	454562
1446	85170000	SHPX	454563
1446	85170000	SHPX	454564
1446	85170000	SHPX	454565
1446	85170000	SHPX	454566

Lessee Code	Contract	Rptg Mark	Car Number
1782	84420001	SHPX	209383
1782	84420001	SHPX	209384
1782	84420001	SHPX	209385
1782	84420001	SHPX	209386
1782	84420001	SHPX	209387
1782	84420001	SHPX	209388
1782	84420001	SHPX	209389
1782	84420001	SHPX	209390
1782	84420001	SHPX	209391
1782	84420001	SHPX	209392
1782	84420001	SHPX	209393
1782	84420001	SHPX	209394
1782	84420001	SHPX	209395
1782	84420001	SHPX	209396
1782	84420001	SHPX	209397
1782	84420001	SHPX	209398
1782	84420001	SHPX	209399
1782	84420001	SHPX	209400
1782	84420001	SHPX	209401
1782	84420001	SHPX	209402
1782	84420001	SHPX	209403
1782	84420001	SHPX	209404
1782	84420001	SHPX	209405
1782	84420001	SHPX	209407
1782	84420001	SHPX	209408
1782	84420001	SHPX	209410
1782	84420001	SHPX	209411
1782	84420001	SHPX	209412
1782	84420001	SHPX	209417
1782	84420001	SHPX	209406
1782	84420001	SHPX	209409
1782	84420001	SHPX	209413
1782	84420001	SHPX	209414
1782	84420001	SHPX	209415
1782	84420001	SHPX	209416
1024	85430000	SHPX	209380
1024	85430000	SHPX	209382

No. of Cars: 145