

RECORDATION NO. 27132-CC FILED

OCT 02 '09 -3 45 PM

**SURFACE TRANSPORTATION BOARD**

ALVORD AND ALVORD  
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SUITE 301  
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October 2, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement (No. 14) to Loan, Chattel Mortgage and Security Agreement, dated as of September 30, 2009, 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 SE (f/k/a 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

Anne K. Quinlan, Esquire  
October 2, 2009  
Page Two

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

264 railcars RELEASED: EAGX 286000 - EAGX 286027; and within the series SHPX 208063 - SHPX 222000 and SHPX 450633 - SHPX 454609 as more particularly set forth in the attachment to the document

A short summary of the schedule to appear in the index follows.

Supplement (No. 14) to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$41.00 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-CC FILED

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SURFACE TRANSPORTATION BOARD

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

**SUPPLEMENT NO. 14 DATED AS OF SEPTEMBER 30, 2009  
TO  
LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF AUGUST 31, 2007  
AMONG  
ARI SECOND LLC  
("DEBTOR")  
CERTAIN BANKS  
AND  
DVB BANK SE (f/k/a 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) Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

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:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions,

renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment 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 together with full power and authority with respect to any such Equipment 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 Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

4. 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.

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.

[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: *Umesh Choksi*

Name: Umesh Choksi

Title: CFO & Treasurer

**DVB BANK SE,**  
as Agent

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

Name:

Title:

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

Name:

Title:

[Signature Page to Supplement No. 14]

**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: CFO & Treasurer

**DVB BANK SE,**

as Agent

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

Name: *Martina Meyer*

Title: *MD*

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

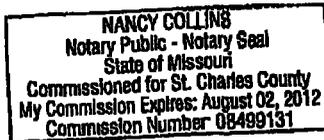
Name: *Harald J. ...*

Title: *MD*

[Signature Page to Supplement No. 14]

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

On this 29<sup>th</sup> day of September 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Charles County, Missouri and is CFO and Treasurer 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 September, 2009, before me, personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that s/he resides in \_\_\_\_\_ and is \_\_\_\_\_ of DVB BANK SE; 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

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE (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 SE

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

Name: Martin Metz  
Title: MD

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

Name: Maria Schubert  
Title: MD

**SCHEDULE A-2**

**[SCHEDULE OF RELEASED EQUIPMENT]**

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1697	Net Lease dated November 2008	EAGX	286001
1697	Net Lease dated November 2008	EAGX	286002
1697	Net Lease dated November 2008	EAGX	286003
1697	Net Lease dated November 2008	EAGX	286004
1697	Net Lease dated November 2008	EAGX	286005
1697	Net Lease dated November 2008	EAGX	286006
1697	Net Lease dated November 2008	EAGX	286007
1697	Net Lease dated November 2008	EAGX	286008
1697	Net Lease dated November 2008	EAGX	286009
1697	Net Lease dated November 2008	EAGX	286010
1697	Net Lease dated November 2008	EAGX	286011
1697	Net Lease dated November 2008	EAGX	286012
1697	Net Lease dated November 2008	EAGX	286013
1697	Net Lease dated November 2008	EAGX	286014
1697	Net Lease dated November 2008	EAGX	286015
1697	Net Lease dated November 2008	EAGX	286016
1697	Net Lease dated November 2008	EAGX	286017
1697	Net Lease dated November 2008	EAGX	286018
1697	Net Lease dated November 2008	EAGX	286019
1697	Net Lease dated November 2008	EAGX	286020
1697	Net Lease dated November 2008	EAGX	286021
1697	Net Lease dated November 2008	EAGX	286022
1697	Net Lease dated November 2008	EAGX	286023
1697	Net Lease dated November 2008	EAGX	286024
1697	Net Lease dated November 2008	EAGX	286026
1697	Net Lease dated November 2008	EAGX	286028
1697	Net Lease dated November 2008	EAGX	286027
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<b>LESSEE CODE</b>	<b>CONTRACT</b>	<b>RPTG MARK</b>	<b>CAR NUMBER</b>
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1791	84780002	SHPX	454488
1791	84780002	SHPX	454489
1791	84780002	SHPX	454490
1663	78980007	SHPX	454608
1663	78980007	SHPX	454609
<b>Total Number of Railcars:</b>			<b>264</b>

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: 10/2/09



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