

RECORDATION NO. 25428-A FILED

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OCT 21 '05 7-18 AM  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

October 21, 2005

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 three (3) copies of Supplement No. 1 to Loan, Chattel-Mortgage and Security Agreement, dated as of October 21, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan, Chattel-Mortgage and Security Agreement previously filed with the Board under Rec. No. 25428.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, MS 63301

Secured Party: Citibank, N.A.  
666 Fifth Avenue  
New York, NY 10103

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

154 railcars within the series SHPX 207411 – SHPX 207511 and SHPX 464507 – SHPX 464562

Mr. Vernon A. Williams  
October 21, 2005  
Page Two

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

Supplement No. 1 to Loan, Chattel-Mortgage and Security Agreement

Also enclosed is a check in the amount of \$33.00 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 cursive script, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

SUPPLEMENT NO. 1 DATED AS OF OCTOBER 21, 2005

TO

LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF JANUARY 27, 2005

BETWEEN

AMERICAN RAILCAR LEASING LLC  
("DEBTOR")

AND

CITIBANK, N.A. ("SECURED PARTY")

RECORDATION NO.

25428-A  
FILED

OCT 21 '05

7-18 AM

SURFACE TRANSPORTATION BOARD

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of January 27, 2005 (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 January 27, 2005 with the Surface Transportation Board, Recordation No. 25428, and with the Registrar General of Canada, Recordation No. 16361.

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:

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.

AMERICAN RAILCAR LEASING LLC

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

CITIBANK, N.A.

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

[Signature Page to Supplement No. 1]

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

On this 14 day of October, 2005, 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; 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.

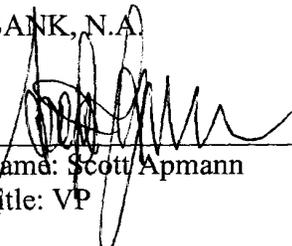


*Nancy Collins*  
\_\_\_\_\_  
Notary Public

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.

AMERICAN RAILCAR LEASING LLC

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

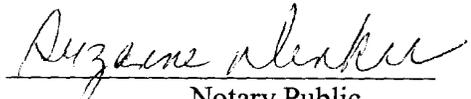
CITIBANK, N.A.  
By:  \_\_\_\_\_  
Name: Scott Apmann  
Title: VP

[Signature Page to Supplement No. 1]

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

On this 13 day of October, 2005, before me, personally appeared Scott Appanna,  
to me known, who being by me duly sworn, says that s/he is VP of CITIBANK,  
N.A; 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.

SUZANNE DENKER  
Notary Public, State of New York  
No. 01DE4968206  
Qualified in New York County  
Commission Expires Aug. 21, 2006

  
Notary Public

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1358	56720009	SHPX	207411
1358	56720009	SHPX	207412
1358	56720009	SHPX	207413
1358	56720009	SHPX	207414
1358	56720009	SHPX	207415
1358	56720009	SHPX	207416
1358	56720009	SHPX	207417
1358	56720010	SHPX	207418
1358	56720010	SHPX	207419
1358	56720010	SHPX	207420
1358	56720010	SHPX	207421
1358	56720010	SHPX	207422
1358	56720010	SHPX	207423
1358	56720010	SHPX	207424
1358	56720010	SHPX	207425
1358	56720010	SHPX	207426
1358	56720010	SHPX	207427
5	56650043	SHPX	207428
5	56650043	SHPX	207429
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5	56650043	SHPX	207455
5	56650043	SHPX	207456
5	56650043	SHPX	207457

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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5	56650043	SHPX	207463
5	56650043	SHPX	207464
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153	71140072	SHPX	207505
153	71140072	SHPX	207506
153	71140072	SHPX	207508

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
153	71140072	SHPX	207511
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1517	82180000	SHPX	464508
1517	82180000	SHPX	464509
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1517	82180000	SHPX	464511
1517	82180000	SHPX	464512
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1517	82180000	SHPX	464514
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1517	82180000	SHPX	464554
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1517	82180000	SHPX	464560
1517	82180000	SHPX	464561
1517	82180000	SHPX	464562
		<u>Total Cars</u>	<u>154</u>