

RECORDATION NO. 25572-A FILED

DEC 21 06 -8 30 AM

SURFACE TRANSPORTATION BOARD

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

December 21, 2006

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 to Loan, Chattel Mortgage and Security Agreement, dated as of December 21, 2006, 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 25572.

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

Secured Party: Sovereign Bank  
(formerly Independence Community Bank)  
551 Fifth Avenue  
New York, NY 10176

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

Mr. Vernon A. Williams  
December 21, 2006  
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A description of the railroad equipment covered by the enclosed document is:

142 cars: ACFX 087484, ACFX 087494, and 140 within the following series as more particularly set forth in the equipment schedule attached to the document: SHPX 207138 – SHPX 207141, SHPX 207507 – SHPX 207522, SHPX 207598 – SHPX 207637, SHPX 207803 – SHPX 207824, SHPX 432454 – SHPX 432463 and SHPX 450252 – SHPX 450301.

A short summary of the document to appear in the index is:

Supplement to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$34.00 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

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT

SUPPLEMENT NO. 1 DATED AS OF DECEMBER 21, 2006

TO

LOAN, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT  
DATED AS OF MARCH 5, 2005

BETWEEN

AMERICAN RAILCAR LEASING LLC  
("DEBTOR")

AND

SOVEREIGN BANK (FORMERLY, INDEPENDENCE COMMUNITY BANK) ("SECURED  
PARTY")

RECORDATION NO. 25572-A FILED

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SURFACE TRANSPORTATION BOARD

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of March 5, 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 May 6, 2005 with the Surface Transportation Board, Recordation No. 25572, and with the Registrar General of Canada, Recordation No. 16568.

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.

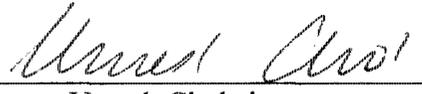
3. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed 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:   
Name: Umesh Choksi  
Title: Chief Financial Officer

SOVEREIGN BANK

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

[Signature Page to Supplement No. 1]

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

On this 13<sup>th</sup> day of Dec., 2006, 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 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:  
Title:

SOVEREIGN BANK

By: *Thomas W. Goldrick*  
Name: *THOMAS W. GOLDRICK*  
Title: *VICE PRESIDENT*

[Signature Page to Supplement No. 1]



Schedule A-1

<u>Lessee Code</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
491	42070012	ACFX	87484
491	42070012	ACFX	87494
1514	83460000	SHPX	207138
1514	83460000	SHPX	207139
1514	83460000	SHPX	207140
1514	83460000	SHPX	207141
153	71140072	SHPX	207507
153	71140072	SHPX	207509
153	71140072	SHPX	207510
153	71140072	SHPX	207512
153	71140072	SHPX	207513
153	71140072	SHPX	207514
153	71140072	SHPX	207515
153	71140072	SHPX	207516
153	71140072	SHPX	207517
153	71140072	SHPX	207518
153	71140072	SHPX	207519
153	71140072	SHPX	207520
153	71140072	SHPX	207521
153	71140072	SHPX	207522
1271	77410009	SHPX	207598
1271	77410009	SHPX	207599
1271	77410009	SHPX	207600
1271	77410009	SHPX	207601
1271	77410009	SHPX	207602
1271	77410009	SHPX	207603
1271	77410009	SHPX	207604
1271	77410009	SHPX	207605
1271	77410009	SHPX	207606
1271	77410009	SHPX	207607
1271	77410009	SHPX	207608
1271	77410009	SHPX	207609
1271	77410009	SHPX	207610
1271	77410009	SHPX	207611
1271	77410009	SHPX	207612
1271	77410009	SHPX	207613
1271	77410009	SHPX	207614
1271	77410009	SHPX	207615
1271	77410009	SHPX	207616
1271	77410009	SHPX	207617
1271	77410009	SHPX	207618
1271	77410009	SHPX	207619
1271	77410009	SHPX	207620
1271	77410009	SHPX	207621
1271	77410009	SHPX	207622
1271	77410009	SHPX	207623
1271	77410009	SHPX	207624
1271	77410009	SHPX	207625
1271	77410009	SHPX	207626

Schedule A-1

<u>Lessee Code</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
1271	77410009	SHPX	207627
1271	77410009	SHPX	207628
1271	77410009	SHPX	207629
1271	77410009	SHPX	207630
1271	77410009	SHPX	207631
1271	77410009	SHPX	207632
1271	77410009	SHPX	207633
1271	77410009	SHPX	207634
1271	77410009	SHPX	207635
1271	77410009	SHPX	207636
1271	77410009	SHPX	207637
211	45100077	SHPX	207803
211	45100077	SHPX	207804
211	45100077	SHPX	207805
211	45100077	SHPX	207806
211	45100077	SHPX	207807
211	45100077	SHPX	207808
211	45100077	SHPX	207809
211	45100077	SHPX	207810
211	45100077	SHPX	207811
211	45100077	SHPX	207812
211	45100077	SHPX	207813
211	45100077	SHPX	207814
211	45100077	SHPX	207815
211	45100077	SHPX	207816
211	45100077	SHPX	207817
211	45100077	SHPX	207818
211	45100077	SHPX	207819
211	45100077	SHPX	207820
211	45100077	SHPX	207821
211	45100077	SHPX	207822
211	45100077	SHPX	207823
211	45100077	SHPX	207824
1747	63040027	SHPX	432454
1747	63040027	SHPX	432455
1747	63040027	SHPX	432456
1747	63040027	SHPX	432457
1747	63040027	SHPX	432458
1747	63040027	SHPX	432459
1747	63040027	SHPX	432460
1747	63040027	SHPX	432461
1747	63040027	SHPX	432462
1747	63040027	SHPX	432463
1482	82520000	SHPX	450252
1482	82520000	SHPX	450253
1482	82520000	SHPX	450254
1482	82520000	SHPX	450255
1482	82520000	SHPX	450256
1482	82520000	SHPX	450257
1482	82520000	SHPX	450258

Schedule A-1

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1482	82520000	SHPX	450259
1482	82520000	SHPX	450260
1482	82520000	SHPX	450261
1482	82520000	SHPX	450262
1482	82520000	SHPX	450263
1482	82520000	SHPX	450264
1482	82520000	SHPX	450265
1482	82520000	SHPX	450266
1482	82520000	SHPX	450267
1482	82520000	SHPX	450268
1482	82520000	SHPX	450269
1482	82520000	SHPX	450270
1482	82520000	SHPX	450271
1482	82520000	SHPX	450272
1482	82520000	SHPX	450273
1482	82520000	SHPX	450274
1482	82520000	SHPX	450275
1482	82520000	SHPX	450276
1482	82520000	SHPX	450277
1482	82520000	SHPX	450278
1482	82520000	SHPX	450279
1482	82520000	SHPX	450280
1482	82520000	SHPX	450281
1482	82520000	SHPX	450282
1482	82520000	SHPX	450283
1482	82520000	SHPX	450284
1482	82520000	SHPX	450285
1482	82520000	SHPX	450286
45	56190063	SHPX	450287
45	56190063	SHPX	450288
45	56190063	SHPX	450289
45	56190063	SHPX	450290
45	56190063	SHPX	450291
45	56190063	SHPX	450292
45	56190063	SHPX	450293
45	56190063	SHPX	450294
45	56190063	SHPX	450295
45	56190063	SHPX	450296
1203	52300015	SHPX	450297
1203	52300015	SHPX	450298
1203	52300015	SHPX	450299
1203	52300015	SHPX	450300
1203	52300015	SHPX	450301

142 Cars