

RECORDATION NO. 25572-B FILED

MAR 27 '07 -3 4 5 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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SUITE 301  
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
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March 27, 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 to Loan, Chattel Mortgage and Security Agreement, dated as of March 27, 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 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, New York 10176

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

Mr. Vernon A. Williams  
March 27, 2007  
Page 2

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

357 railcars RELEASED within the series ACFX 36022 - ACFX 99859, ACFX 200423, SHPX 200905 - SHPX 200931, SHPX 207064 - SHPX 207824 and SHPX 432454 - SHPX 458048 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 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/anm  
Enclosures

RECORDATION NO. 25572-B FILED

MAR 27 '07 -3 4 5 PM

SURFACE TRANSPORTATION BOARD

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

SUPPLEMENT NO. 2 DATED AS OF MARCH 27, 2007

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")

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: Schedule A to the Loan Agreement shall be amended 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.

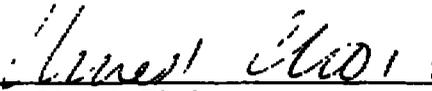
4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed 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.

AMERICAN RAILCAR LEASING LLC

By:   
Name: Umesh Choksi  
Title: CFO

SOVEREIGN BANK

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

[Signature Page to Supplement No. 2]

STATE OF MO )  
 ) ss.:  
COUNTY OF St. Charles )

On this 20<sup>th</sup> day of March, 2007, 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 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. Golden  
Name: THOMAS W. GOLDEN  
Title: VICE PRESIDENT

[Signature Page to Supplement No. 2]

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

On this 23 day of March, 2007, before me, personally appeared TOM EDWARDS, to me known, who being by me duly sworn, says that s/he is VP of SOVEREIGN BANK; 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.

LISA RAINERI  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01RAE16777  
QUALIFIED IN SUFFOLK COUNTY  
MY COMMISSION EXPIRES NOV 8 2008

  
\_\_\_\_\_  
Notary Public

**SCHEDULE A-2**

**[SCHEDULE OF RELEASED EQUIPMENT]**

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
18	58570046	ACFX	39342
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
66	75850005	ACFX	59565
66	75850017	ACFX	458005
66	75850017	ACFX	458008
66	75850017	ACFX	458009
66	75850017	ACFX	458011
66	75850017	ACFX	458013
66	75850017	ACFX	458018
66	75850017	ACFX	458020
66	75850017	ACFX	458024
66	75850017	ACFX	458027
66	75850017	ACFX	458032
66	75850017	ACFX	458039
66	75850017	ACFX	458042
66	75850017	ACFX	458048
81	51810000	ACFX	78230
81	51810000	ACFX	83102
81	51810000	ACFX	83863
81	51810000	ACFX	84821
81	51810000	ACFX	84830
81	51810000	ACFX	84831
81	51810000	ACFX	84836
81	51810000	ACFX	84839
81	51810000	ACFX	84840
81	51810000	ACFX	84841
81	51810000	ACFX	84843
81	51810000	ACFX	84846
81	51810000	ACFX	84849
81	51810000	ACFX	84850
81	51810000	ACFX	84851
81	51810000	ACFX	84890
81	51810000	ACFX	84891
81	51810000	ACFX	86581
81	51810000	ACFX	86651
81	51810000	ACFX	86766
81	51810000	ACFX	86785
81	51810000	ACFX	86791

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
81	51810000	ACFX	86830
81	51810000	ACFX	87355
81	51810000	ACFX	87466
81	51810000	ACFX	87518
81	51810000	ACFX	87784
81	51810000	ACFX	87925
81	51810000	ACFX	88735
81	51810000	ACFX	88974
81	51810000	ACFX	88976
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
161	73850007	ACFX	36022
161	73850007	ACFX	36031
161	73850007	ACFX	98296
161	73850007	ACFX	98310
161	73850007	ACFX	98311
161	73850007	ACFX	98332
161	73850007	ACFX	99443
161	73850007	ACFX	99445
161	73850007	ACFX	99451
161	73850007	ACFX	99467
161	73850007	ACFX	99685
161	73850007	ACFX	99687
161	73850007	ACFX	99698
161	73850007	ACFX	99702
161	73850007	ACFX	99728
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

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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
225	35250031	ACFX	99707
225	35250031	ACFX	99709
225	35250031	ACFX	99710
225	35250031	ACFX	99714
225	35250031	ACFX	99716
225	35250031	ACFX	99718
225	35250031	ACFX	99724
225	35250031	ACFX	99726
225	35250031	ACFX	99738
225	35250031	ACFX	99739
225	35250031	ACFX	99746
225	35250031	ACFX	99802
225	35250031	ACFX	99803
225	35250031	ACFX	99804
225	35250031	ACFX	99810
225	35250031	ACFX	99812
225	35250031	ACFX	99843
225	35250031	ACFX	99845
225	35250031	ACFX	99858
225	35250031	ACFX	99859
462	31260065	SHPX	200905
462	31260065	SHPX	200906
462	31260065	SHPX	200908
462	31260065	SHPX	200913
462	31260065	SHPX	200917
462	31260065	SHPX	200918
462	31260065	SHPX	200919
462	31260065	SHPX	200920
462	31260065	SHPX	200921
462	31260065	SHPX	200922
462	31260065	SHPX	200931
491	42070012	ACFX	87484
491	42070012	ACFX	87494
603	74160000	ACFX	83039
603	74160000	ACFX	84838
603	74160000	ACFX	84848
603	74160000	ACFX	84860
603	74160000	ACFX	87164
1030	77560001	ACFX	40732
1032	82290000	ACFX	79452

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1032	82290000	ACFX	79487
1088	79080004	SHPX	207268
1088	79080004	SHPX	207269
1088	79080004	SHPX	207270
1088	79080004	SHPX	207271
1088	79080004	SHPX	207272
1088	79080004	SHPX	207273
1088	79080004	SHPX	207274
1088	79080004	SHPX	207275
1088	79080004	SHPX	207276
1088	79080004	SHPX	207277
1088	79080004	SHPX	207278
1088	79080004	SHPX	207279
1088	79080004	SHPX	207280
1088	79080004	SHPX	207281
1088	79080004	SHPX	207282
1088	79080004	SHPX	207283
1088	79080004	SHPX	207284
1088	79080004	SHPX	207285
1088	79080004	SHPX	207286
1088	79080004	SHPX	207287
1088	79080004	SHPX	207288
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1088	79080004	SHPX	207299
1088	79080004	SHPX	207300
1088	79080004	SHPX	207301
1088	79080004	SHPX	207302
1088	79080004	SHPX	207303
1088	79080004	SHPX	207304
1088	79080004	SHPX	207305
1088	79080004	SHPX	207306
1088	79080004	SHPX	207307
1088	79080004	SHPX	207308
1088	79080004	SHPX	207309
1088	79080004	SHPX	207310
1088	79080004	SHPX	207311
1088	79080004	SHPX	207312
1088	79080004	SHPX	207313
1088	79080004	SHPX	207314
1088	79080004	SHPX	207315
1088	79080004	SHPX	207316

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1088	79080004	SHPX	207317
1203	52300015	SHPX	450297
1203	52300015	SHPX	450298
1203	52300015	SHPX	450299
1203	52300015	SHPX	450300
1203	52300015	SHPX	450301
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
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1271	77410009	SHPX	207610
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1271	77410009	SHPX	207621
1271	77410009	SHPX	207622
1271	77410009	SHPX	207623
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1271	77410009	SHPX	207626
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
1482	82520000	SHPX	450252
1482	82520000	SHPX	450253
1482	82520000	SHPX	450254
1482	82520000	SHPX	450255

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1482	82520000	SHPX	450256
1482	82520000	SHPX	450257
1482	82520000	SHPX	450258
1482	82520000	SHPX	450259
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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
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1482	82520000	SHPX	450272
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1482	82520000	SHPX	450284
1482	82520000	SHPX	450285
1482	82520000	SHPX	450286
1512	75450005	ACFX	67539
1514	83460000	SHPX	207138
1514	83460000	SHPX	207139
1514	83460000	SHPX	207140
1514	83460000	SHPX	207141
1546	57750000	ACFX	84080
1546	57750000	ACFX	84823
1546	57750000	ACFX	84826
1546	57750000	ACFX	84828
1546	57750000	ACFX	84834
1546	57750000	ACFX	84835
1546	57750000	ACFX	84844
1546	57750000	ACFX	84847
1546	57750000	ACFX	84857
1547	80820002	SHPX	207064
1693	80740000	ACFX	200423
1714	82140002	ACFX	99415
1717	82240001	SHPX	207344
1717	82240001	SHPX	207347

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1717	82240001	SHPX	207348
1717	82240001	SHPX	207349
1717	82240001	SHPX	207351
1717	82240001	SHPX	207353
1717	82240001	SHPX	207354
1717	82240001	SHPX	207358
1717	82240001	SHPX	207359
1717	82240001	SHPX	207360
1717	82240001	SHPX	207361
1717	82240001	SHPX	207362
1717	82240001	SHPX	207363
1717	82240001	SHPX	207364
1717	82240001	SHPX	207365
1717	82240001	SHPX	207366
1717	82240001	SHPX	207367
1717	82240001	SHPX	207368
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1717	82240001	SHPX	207385
1717	82240001	SHPX	207386
1717	82240001	SHPX	207387
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1717	82240001	SHPX	207393
1717	82240001	SHPX	207394
1717	82240001	SHPX	207395
1717	82240001	SHPX	207396
1717	82240001	SHPX	207397
1717	82240001	SHPX	207398
1717	82240001	SHPX	207399
1717	82240001	SHPX	207400
1717	82240001	SHPX	207401
1717	82240001	SHPX	207402

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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

**357 Cars**