

RECORDATION NO. 25428-B FILED

MAR 27 '07 -3 45 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW
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WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1954)

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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 25428.

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

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

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

Mr. Vernon A. Williams
March 27, 2007
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A description of the railroad equipment covered by the enclosed document
is:

137 railcars RELEASED within the series SHPX 207035 - SHPX 207511,
SHPX 221609 - SHPX 221638 and SHPX 432419 - SHPX 432443 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

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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 JANUARY 27, 2005
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
CITIBANK, N.A. ("SECURED PARTY")

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: 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

CITIBANK, N.A.

By: _____
Name:
Title:

[Signature Page to Supplement No. 2]

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

On this 20th 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.



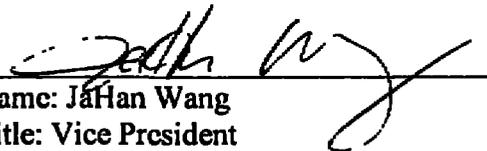
Nancy Collins
Notary Public

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:

CITIBANK, N.A.

By:  _____
Name: Jafan Wang
Title: Vice President

[Signature Page to Supplement No. 2]

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

On this 21 day of March, 2007, before me, personally appeared *John Chen Wang*
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.

[Signature]
Notary Public

Notary Public
No. 12345678
2010

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1241	8136	SHPX	207035
1241	8136	SHPX	207036
1241	8136	SHPX	207037
1241	8136	SHPX	207038
1241	8136	SHPX	207039
1241	8136	SHPX	207040
1241	8136	SHPX	207041
1241	8136	SHPX	207042
1241	8136	SHPX	207043
1241	8136	SHPX	207044
1241	8136	SHPX	207045
1241	8136	SHPX	207046
1241	8136	SHPX	207047
1241	8136	SHPX	207048
1241	8136	SHPX	207049
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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30	78820001	SHPX	221622

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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423	63040025	SHPX	432440
423	63040025	SHPX	432441
423	63040025	SHPX	432442
423	63040025	SHPX	432443

Total Cars 137