

RECORDATION NO. 27432 FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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

March 28, 2008

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 a Security Agreement - Chattel Mortgage, dated as of March 28, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Lender: AIG Commercial Equipment Finance, Inc.
5700 Granite Parkway, Suite 850
San Antonio, Texas 75024

Anne K. Quinlan, Esquire
March 28, 2008
Page Two

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

572 railcars within the following series: SHPX 207228 - SHPX 208801 and SHPX 432484 - SHPX 464590 as more particularly set forth in the attachment to the document.

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

Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$35.00 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 black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAR 28 '08 -1 00 PM

SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT - CHATTEL MORTGAGE dated as of March 28, 2008, between AMERICAN RAILCAR LEASING, LLC, a Delaware limited liability company, and AIG COMMERCIAL EQUIPMENT FINANCE, INC., a corporation organized under the laws of the State of Delaware.

RECITALS

A. Pursuant to Section 2.1 of the Loan Agreement and subject to the conditions therein set forth, the Lender has agreed to make the Loan to the Borrower evidenced by the Note executed by the Borrower in favor of the Lender or its assigns.

B. The principal of and interest on the Loan and all additional amounts and other sums at any time due and owing from or required to be paid by the Borrower under the terms of the Loan Agreement, the Note, this Security Agreement and the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured."

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Terms defined in the preamble hereof shall have their respective meanings when used herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement. The following terms shall have the following meanings for the purposes of this Security Agreement:

"AAR" means the Association of American Railroads.

"AAR Value" means, with respect to any railcar included in the Equipment or any proposed Replacement Unit, the settlement value of such railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"Applicable Law" means all material applicable provisions of all (a) constitutions, statutes, rules, regulations and orders of Governmental Authorities, (b) Governmental Approvals, and (c) orders, decisions, judgments and decrees of all courts and arbitrators.

"Casualty Date" has the meaning specified in Section 5.2(b).

"Casualty Loss" has the meaning specified in Section 5.2(b).

"Casualty Payments" has the meaning specified in Section 5.2(c).

"Collateral" has the meaning specified in Article II.

"Equipment" has the meaning specified in Section 2.2.

"Equipment Leases" has the meaning specified in Section 2.3.

"Equipment Lessees" means the lessees under the Equipment Leases.

"Equipment Lease Proceeds" has the meaning specified in Section 2.3.

"Expiration Date" has the meaning specified in Section 5.2(a).

"Expired Lease" has the meaning specified in Section 5.2(a).

"Governmental Approval" means an authorization, consent, approval, license or exemption from, registration or filing with, or report or notice to, any Governmental Authority.

"Governmental Authority" means any international, federal, state or local regulatory, governmental or quasi-governmental entity or political subdivision thereof, including, without limitation, any department, commission, board, bureau, intermediary, agency or other governmental instrumentality.

"Items of Equipment" has the meaning specified in Section 2.2.

"Lien" has the meaning specified in Section 3.3.

"Loan Agreement" means the Term Loan Agreement of even date herewith by and between the Borrower and the Lender, as the same may be amended, supplemented or otherwise modified from time to time.

"Permitted Lien" has the meaning specified in Section 3.3.

"Replacement Lease" means a lease entered into by the Borrower in an arms-length transaction that imposes no additional material obligations on the Borrower than those imposed by the Expired Lease or the Equipment Lease to which the original Item of Equipment being replaced was subject (such lease being the "Original Lease"), as the case may be, and is with a lessee that the Lender reasonably determines is comparable in creditworthiness to the lessee under the Expired Lease or the Original Lease, as applicable, and which is otherwise in form and substance reasonably acceptable to the Lender.

"Replacement Unit" means a replacement unit of Rolling Stock that is reasonably acceptable to the Lender in its sole discretion. For purposes of this Agreement, the term Replacement Unit shall expressly exclude pressurized tank cars and cars intended to carry distiller's dried grains or any other byproduct of ethanol production, and cars intended to carry hazardous or explosive materials which pose risks unacceptable to Lender in its sole discretion.

"Rolling Stock" means standard gauge railroad rolling stock, other than passenger equipment or work equipment, used or intended for use in connection with interstate commerce; excluding however, railroad rolling stock scrapped or intended to be scrapped.

"Security Agreement" means this Security Agreement-Chattel Mortgage together with all Exhibits and Schedules attached hereto, as the same may be amended, supplemented or modified, from time to time.

"UCC" means the Uniform Commercial Code in effect in the State of Delaware, unless otherwise specified, as amended from time to time.

Section 1.2 Other Interpretive Provisions. (a) Except as otherwise specified herein, all references herein (i) to any Person shall be deemed to include such Person's successors and assigns and (ii) to any applicable law defined or referred to herein shall be deemed references to such applicable law or any successor applicable law as the same may have been or may be amended or supplemented from time to time.

(b) When used in this Security Agreement, the words "herein," "hereof" and "hereunder" and words of similar import shall refer to this Security Agreement as a whole and not to any provision of this Security Agreement unless otherwise specified, and the words "Article," "Section," "Schedule" and "Exhibit" shall refer to Articles of and Sections of, and Schedules and Exhibits to, this Security Agreement unless otherwise specified.

(c) Whenever the context so requires, the neuter gender includes the masculine or feminine, the masculine gender includes the feminine, and the singular number includes the plural, and vice versa.

(d) Any item or list of items set forth following the word "including," "include" or "includes" is set forth only for the purpose of indicating that, regardless of whatever other items are in the category in which such item or items are "included," such item or items are in such category, and shall not be construed as indicating that the items in the category in which such item or items are "included" are limited to such items or to items similar to such items.

(e) Captions to Articles and Sections and subsections of, and Schedules and Exhibits to, this Security Agreement are included for convenience of reference only and shall not constitute a part of this Security Agreement for any other purpose or in any way affect the meaning or construction of any provision of this Security Agreement.

ARTICLE II

SECURITY

Section 2.1 Grant of Security. The Borrower, in consideration of the premises and of the sum of Ten Dollars received by the Borrower from the Lender and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness and liabilities of the Borrower to the Lender and the performance and observance by the Borrower of all its obligations contained in or arising out of the Loan Agreement, this Security Agreement, the Note and the other Loan Documents (sometimes referred to herein collectively as the "Obligations"), does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Lender and grant the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.2, 2.3 and 2.4 (all of which properties are hereinafter collectively referred to as the "Collateral").

Section 2.2 Equipment Collateral. The Collateral includes certain railcars which railcars are more fully described in Schedule A hereto together with all accessories, equipment, parts, additions, improvements, accessions and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements (collectively, the "Equipment" or "Items of Equipment" and individually, an "Item of Equipment") together with all accumulations or proceeds of any and all of said Equipment, and all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

Section 2.3 Rental Collateral. (a) The Collateral also includes, all right, title, interest, claims and demands of the Borrower in, to and under each and every lease and rider, including the leases and riders set forth on Schedule A hereto (whether or not such lease or rider is in writing or is for a term certain, including, without limitation, per diem leases or riders) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease and rider being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any 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 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 the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment (the "Equipment Lease Proceeds").

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Borrower shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Lender nor the Transferees shall have any obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, nor shall the Lender nor the Transferees be required or obligated in any manner to perform or fulfill any obligations of the Borrower under or pursuant to the Equipment Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(c) The Lender shall be entitled to collect and receive the Equipment Lease Proceeds directly from the respective Lessee only upon the occurrence of and during the continuance of an Event of Default.

ARTICLE III

COVENANTS AND WARRANTIES OF BORROWER.

The Borrower covenants, warrants and agrees with Lender that until the Obligations are paid in full that:

Section 3.1 Maintenance of Equipment. The Borrower shall maintain and keep, or cause to be maintained and kept, at its or the Equipment Lessees' own cost and expense, each Item of Equipment in good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes worn out, unsuitable for use, lost or destroyed; provided that any such Item of Equipment so worn out, obsolete, lost or destroyed shall be replaced with a Replacement Unit which is subject to a Replacement Lease in accordance with the provisions of Section 5.2.

Section 3.2 Insurance.

(a) The Borrower shall maintain, or cause to be maintained at its own expense, with responsible insurance companies acceptable to the Lender, property, liability and other insurance, on such of its properties, in such amounts, against such risks and in such form as is customarily maintained by similar businesses and, in any event, with respect to liability insurance, in an amount not less than \$100 million, which insurance shall at all times include coverage for all liabilities covered under, and shall not include, any exclusions other than those set forth in the Borrower's policies of insurance as in effect on the Closing Date. The Lender hereby agrees and acknowledges that the companies currently insuring the Borrower's properties are and will be acceptable to the Lender and that the insurance coverage currently maintained by the Borrower or any substantially similar coverage is and will be acceptable to the Lender.

(b) For purposes of this Section 3.2, liability insurance may include a program of self-insurance for up to Five Million Dollars (\$5,000,000.) of liability exposures; provided that under any such program of self-insurance the Borrower shall maintain, or cause to be maintained, adequate reserves on its books in accordance with GAAP, if applicable, to cover all risks not otherwise insured by an insurance company, and the Borrower shall, within thirty (30) days after the end of each of its fiscal quarters, deliver to the Lender a certificate of a Responsible Officer setting forth evidence of the maintenance of such sufficient reserves as required herein and any other financial statements or records as the Lender may require or request with respect to such program of self-insurance.

(c) The Borrower shall cause the Lender to be named as an additional insured and loss payee (with a lender's loss payable provision) under all policies of insurance maintained pursuant to the provisions of this Section 3.2 and shall deliver to the Lender (i) on the Closing Date, evidence in form and substance satisfactory to the Lender of such insurance policies, and (ii) thereafter, thirty (30) days prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective.

Section 3.3 Preservation of Collateral.

(a) The Borrower will warrant and defend the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Lender, or the Transferees and other than Permitted Liens. The Borrower will not assign, sell, lease, transfer or otherwise dispose of, nor will the Borrower suffer or permit any of the same to occur with respect to the Collateral except as provided in Section 5.2(b). The Borrower will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and the Borrower shall pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean:

(i) the Liens created by and pursuant to this Security Agreement and the lease rights created by the Equipment Leases or Replacement Leases (which lease rights, Equipment Leases and Replacement Leases must all be expressly subject and subordinate to Lender's rights and remedies under this Security Agreement and the other Loan Documents);

(ii) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Borrower's books in accordance with GAAP consistently applied);

(iii) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Borrower's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings do not involve any danger of sale, forfeiture or loss, of Equipment; and

(iv) the Liens arising out of judgments or awards against the Borrower which are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings, in the judgment of the Lender, do not involve any danger of sale, forfeiture or loss, of Equipment.

(b) The Borrower shall advise the Lender promptly, in reasonable detail, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Lender's security interest in the Collateral.

Section 3.4 Further Assurances. The Borrower will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the United States Surface Transportation Board, pursuant to the UCC, and with the Registrar General of Canada, pursuant to the Canada Transportation Act, and as the Lender may reasonably consider necessary or desirable.

Section 3.5 Recordation and Filing.

(a) The Borrower will (at Lender's request) (i) cause this Security Agreement and any supplements hereto at all times to be executed, recorded and filed, at no expense to the Lender, with the United States Surface Transportation Board and with the Registrar General of Canada, and all financing and continuation statements to be filed with the Secretary of State of the State of Delaware, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Lender reasonably deems it necessary or desirable to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Lender hereunder; and (ii) at its own expense, furnish to the Lender promptly after the execution and delivery of any supplement to this Security Agreement, opinions of each of in-house counsel to the Borrower or its affiliates, of Alvord & Alvord, special Surface Transportation Board counsel to the Borrower, and of Aird & Berlis, special Canadian counsel to the Borrower, which opinions shall be in form and substance reasonably satisfactory to the Lender.

(b) The Borrower hereby authorizes the Lender to execute and file all such documents (including, without limitation, the filing of this Security Agreement and any supplements thereto, and any Uniform Commercial Code Financing Statements or amendments thereto) which the Lender may deem necessary to perfect, protect, or preserve the liens and security interests created hereunder and the Borrower grants to the Lender a power of attorney to sign on behalf of the Borrower, execute and file any such documents.

Section 3.6 Power of Attorney. The Borrower does hereby irrevocably constitute and appoint the Lender and its successors and assigns, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Borrower could itself do, and to endorse the name of the Borrower on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Borrower or otherwise, including taking all actions and executing and filing all documentation necessary to transfer UMLER data and the applicable car marks including deletion of the Borrower's car marks for the applicable cars, which the Lender may deem necessary in its reasonable discretion to perfect, protect and preserve the right, title and interest of the Lender in and to such Equipment Lease Proceeds and the security intended to be afforded hereby. The powers and authorities granted herein shall not be affected, impaired, or exhausted by lapse of time, any non-exercise thereof or by any one or more exercises thereof. Any person dealing with the holder of such power may rely without inquiry upon its certification that this power of attorney has not been revoked. This power is coupled with an interest and is therefore irrevocable except with the written consent of the Lender or its assigns.

The parties acknowledge that the powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Lender nor its successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

Section 3.7 Chief Executive Office. The chief executive office of the Borrower is located at 100 Clark Street, Suite 201, St. Charles, Missouri 63301, and except as set forth in Section 4.2, all the records related to the Equipment and to the Equipment Leases are kept in said office. The Borrower shall give the Lender thirty (30) days advance written notice of any change of such office address.

Section 3.8 Acquisition of Interest in the Equipment. The Borrower has acquired its interest in the Equipment for its own account and with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

Section 3.9 Actions Under the Equipment Leases.

(a) The Borrower shall not enter into any agreement amending or supplementing any Equipment Lease in any material respect, execute any waiver or modification of, or consent to the non-compliance with, any material provision of any Equipment Lease, settle or compromise any material claim against any Equipment Lessee arising under any Equipment Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Equipment Lease to arbitration thereunder, in each instance, without the prior written consent of the Lender.

(b) The Borrower shall comply, and use its reasonable efforts to cause each of the Equipment Lessees to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Borrower's business (including all laws of the jurisdictions in which operations involving the Equipment may extend the interchange rules of the Association of American Railroads and all rules of the United States Surface Transportation Board) and the Registrar General of Canada; provided, however, that the Borrower may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the sole opinion of the Lender materially adversely affect the Lender's rights or the priority of its security interest in the Collateral.

Section 3.10 Reports. On or before January 31, in each year, commencing with the calendar year 2009 to furnish to the Lender an accurate statement (a) setting forth as of the date of such report the amount, description and numbers of all Items of Equipment then covered by an Equipment Lease, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Borrower are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Lender may reasonably request and (b) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 3.11 and the Equipment Leases have been preserved or replaced. The Borrower shall keep proper books and records with respect to the Equipment and each Equipment Lease and the other Collateral covered thereby. The Lender shall have the right (but not any obligation) by its agents to inspect the Borrower's records with respect to the Items of Equipment (and the right to make extracts from and to receive from the Borrower true copies of such records relating to the Collateral other than the Equipment Leases except as otherwise provided herein) at such reasonable times as the Lender may request during the continuance of this Security Agreement.

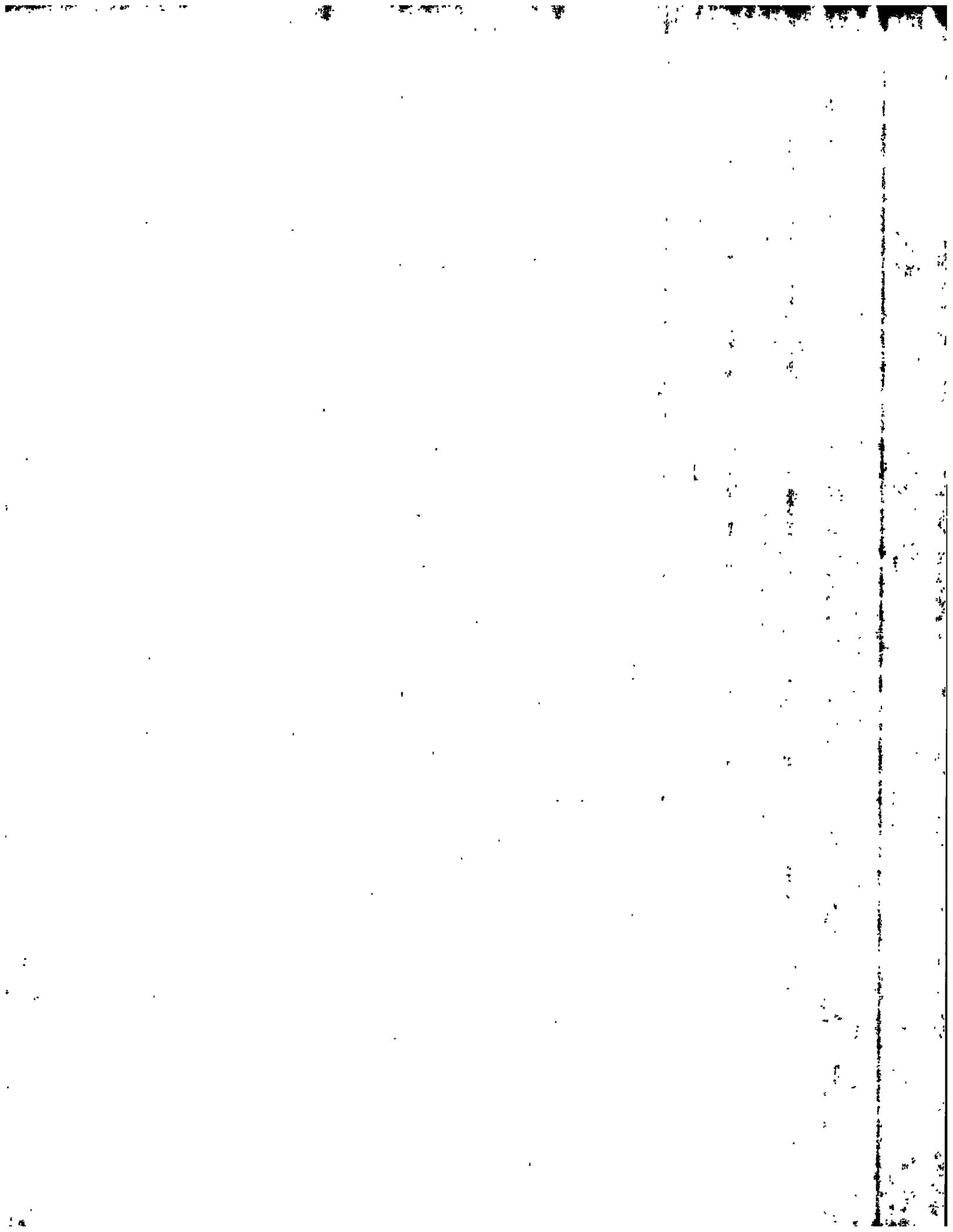
Section 3.11 Marking of Equipment.

(a) Borrower will cause each Item of Equipment to be kept numbered with the identifying number set forth in Schedule A hereto, and at the request of the Lender if the Lender determines that it is necessary in order to perfect, protect or preserve its first security interest in the Collateral, the Borrower shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Item of Equipment, in letters not less than one inch in height, the words, "Ownership subject to a Security Agreement filed with the United States Surface Transportation Board". The Borrower shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Lender has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Borrower shall forthwith furnish to the Lender an opinion of such counsel and in form and substance satisfactory to the Lender to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Lender's first Lien or security interests in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Lender in such Items.

(b) Except as above provided, the Borrower will not allow the name of any Person (other than the Borrower) to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Borrower may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its affiliates.

Section 3.12 Use of Equipment. The Equipment will be used only in the continental United States and Canada with occasional use in Mexico, provided, however, no more than five percent of the AAR Value of the Collateral will be located in Mexico at any given time and no Equipment will remain in Mexico for more than ten days on any given trip; and provided further that the Borrower may add Replacement Units and/or substitute Equipment with Replacement Units (and such Replacement Units shall be subject to Equipment Leases or Replacement Leases, as applicable) in order to cure any breach of the foregoing. The Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Equipment Leases.

Section 3.13 Replacement Units and Replacement Leases. The representations and warranties of the Borrower with respect to the Equipment and the Equipment Leases which are set forth in Section 4.1(o) of the Loan Agreement shall be true and correct with respect to each Replacement Unit and each Replacement Lease as of the date such Replacement Unit or Replacement Lease becomes subject to this Security Agreement.



Section 3.14 Environmental Notices. The Borrower shall immediately notify the Lender if the Borrower receives notice from any Person alleging that Borrower is a potentially responsible party under the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, or any other environmental law, rule or regulation.

ARTICLE IV

SPECIAL PROVISIONS CONCERNING LEASES

Section 4.1 Borrower's Rights Under Equipment Leases. Anything to the contrary notwithstanding, until the occurrence and continuance of an Event of Default, the Borrower may exercise all of the Borrower's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases, and to retain all copies (but not the originals) of the Equipment Leases.

Section 4.2 Equipment Lease Location. The Equipment Leases shall be stored, used or located at the offices of the Borrower's collateral agent, HSH Nordbank AG, New York Branch, whose contact address is: HSH Nordbank AG, New York Branch, 230 Park Avenue, New York, New York 10022-2504. Borrower must inform the Lender in advance in writing of any changes to the foregoing address. Borrower shall mark all Equipment Leases with the following language:

The rights and interests of American Railcar Leasing LLC under this lease and all amendments, and riders hereto relating to certain railcars listed herein, and in such railcars, have been assigned to one or more financial institutions or banks listed on the page or pages at the end of this lease and are subject to a first priority perfected security interest in favor of such financial institutions or banks. To the extent that this lease constitutes chattel paper, no security interest in this lease may be created or perfected through the transfer or possession of this counterpart.

The Lender shall have the right from time to time to audit the lease records of the Collateral Agent (as defined below) and the Borrower as to the status of the Equipment and Equipment Leases, and subject to the Collateral Agency Agreement (as defined below), to inspect the Equipment Leases at the offices of HSH Nordbank AG, New York Branch.

Section 4.3 Collateral Agency Agreement. The Borrower hereby represents and warrants that it has joined the Collateral Agency Agreement, dated as of July 20, 2004 among HSH Nordbank AG, New York Branch, as collateral agent (the "Collateral Agent"), and each other party that may be a party thereto from time to time (the "Collateral Agency Agreement"), as "Pledgor" thereunder pursuant to the procedure set forth therein with respect to all of the Equipment Leases.

ARTICLE V

COLLATERAL

Section 5.1 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Collateral Agent and each Equipment Lessee party to an Equipment Lease shall be permitted to remain in full possession, enjoyment and control of the Collateral, including

without limitation the Equipment Leases (the Borrower's chattel paper original of which shall remain in the possession of the Collateral Agent) and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; provided always that the possession, enjoyment, control and use of the Equipment by both the Borrower and the respective Equipment Lessee shall at all times be subject and subordinate to Lender's rights to possession of the Equipment pursuant to this Security Agreement. Notwithstanding the foregoing, the Borrower may be in possession of a Replacement Lease until such time as the chattel paper original of which is deposited with the Collateral Agent pursuant to the Collateral Agency Agreement which the Borrower shall deposit as soon as reasonably practicable, but in no event more than 30 days, after the Replacement Lease is fully executed and commenced.

Section 5.2 Expired Leases, Casualty Loss; Insurance Proceeds.

(a) Expired Leases. In the event and at such time as any Equipment Lease expires (the "Expiration Date") prior to the maturity of the Note (each, an "Expired Lease"), the Borrower shall promptly inform the Lender of the expiration of the Expired Lease. If neither the Expired Lease has been renewed (whether expressly or implicitly through the related Lessee's failure to return the related Equipment on or prior to the Expiration Date and/or continued use thereafter) nor the Item of Equipment covered by such Expired Lease been made subject to a Replacement Lease within one hundred twenty (120) days after an Expiration Date, then, at the option of the Borrower, the Borrower must promptly either (i) reduce the then outstanding principal amount of the Loan by paying to Lender an amount equal to the then AAR Value of the Items of Equipment subject to the Expired Lease, or (ii) pledge to the Lender such number of Replacement Units (which are subject to Replacement Leases) having an aggregate AAR Value at the time of the pledge equal to the aggregate AAR Value of the Items of Equipment subject to each Expired Lease.

(b) Casualty Loss. For purposes of this Agreement, a "Casualty Loss" occurs when any Item of Equipment is destroyed, lost, stolen, irreparably damaged, or missing for a period in excess of thirty (30) days, taken by any governmental entity (including without limitation condemnation, confiscation, requisition, taking of title or use by any governmental entity), returned permanently to the Borrower pursuant to a material breach of a warranty of the Borrower, or the use of any Item of Equipment in the normal course of interstate rail transportation shall have been prohibited as a result of any rule, regulation, order or other action by a United States Governmental Authority for a continuous period, or otherwise becomes unusable in the business of the Borrower. The date on which a Responsible Officer of the Borrower first has knowledge of a Casualty Loss is referred to herein as a "Casualty Date". Within ten (10) Business Days after the end of each calendar quarter (each, a "Reporting Period"), the Borrower shall inform Lender of each Casualty Loss that occurred during the preceding Reporting Period, provided, however, the Borrower shall promptly notify Lender of a Casualty Loss if one or more such Casualty Losses results in the aggregate AAR Value of the Equipment not subject to any Casualty Loss being less than 95% of the then outstanding principal amount of the Loan (a "Collateral Deficiency Event"). Within ten (10) Business Days after the end of a Reporting Period or a Casualty Deficiency Event, the Borrower, at the Borrower's option, must either (i) reduce the then outstanding principal amount of the Loan by paying to Lender an amount equal to the then AAR Value of the Items of Equipment Subject to a Casualty Loss; or (ii) pledge to the Lender such number of Replacement Units (which are subject

to Replacement Leases) having an AAR Value at the time of the pledge equal to the AAR Value of the Items of Equipment subject to a Casualty Loss.

(c) Upon the Borrower completing the actions required of the Borrower stated above in the event of an Expired Lease or a Casualty Loss, (i) at the request of the Borrower, the Lender shall take such actions as may reasonably be requested by the Borrower in order to release such Items of Equipment which were subject to a Lease Expiration or a Casualty Loss from the Lien of this Security Agreement, including the delivery to the Borrower of releases in recordable form with the United States Surface Transportation Board and the Registrar General (Canada) in the form of the release attached hereto as Exhibit A and UCC-3 Release Statements, all at the expense of the Borrower, (ii) the Borrower shall be entitled to retain, free of the Lender's Lien hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries ("Casualty Payments") received by the Borrower to the extent they relate to the Items of Equipment subject to such Lease Expiration or Casualty Loss, and (iii) the Lender shall pay over to the Borrower any and all Casualty Payments received by the Lender relating to such Items of Equipment.

(d) In the event the Borrower elects to replace an Item of Equipment under an Equipment Lease with a Replacement Unit pursuant to this Section 5.2, such Replacement Unit and the Replacement Lease covering such Replacement Unit shall become subject to the perfected Lien of this Security Agreement and the security interest of the Lender, all pursuant to a supplement to this Security Agreement in the form of Exhibit C, to be executed by the parties hereto and filed with the United States Surface Transportation Board and the Registrar General (Canada).

(e) Collateral Substitution. So long as no Event of Default shall have occurred and be continuing, upon the request of the Borrower (not to exceed three requests in any twelve month period), the Lender shall take such actions as may be reasonably requested by the Borrower in order to release, and shall execute and deliver releases in a form reasonably satisfactory to the Borrower releasing (i) all the Lender's interest in and to any item of Equipment and/or Equipment Lease, and (ii) such Item of Equipment and/or Equipment Lease from the Lien of this Security Agreement; provided, however, that no Item of Equipment and/or Equipment Lease shall be so released unless simultaneously there shall be subject to the Lien of this Security Agreement and the interest of the Lender (A) Replacement Units having an aggregate AAR Value as of the date of release (which AAR Value shall be certified to by an officer of the Borrower and approved by the Lender) not less than the AAR Value of any Item or Items of Equipment to be so released, and (B) Replacement Leases. The foregoing shall not be deemed in any way to limit the Borrower's right to purchase or substitute any Replacement Unit in the event of any Expired Lease or Casualty Loss pursuant to this Section 5.2

ARTICLE VI

SECURED PARTY'S RIGHTS

Section 6.1 Secured Party's Rights. The Borrower agrees that when any Event of Default as defined in the Loan Agreement has occurred and is continuing, the Lender shall have

the rights, options, duties and remedies of a secured party, and the Borrower shall have the rights and duties of a borrower, under the rules of United States Surface Transportation Board and under the UCC (regardless of whether such UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted) as applicable, and the Lender shall have the following rights and remedies:

(a) The Lender shall have all the rights of a secured party under the rules of United States Surface Transportation Board and under the UCC to enforce the security interests contained herein.

(b) The Lender personally or by agents or attorneys, shall have the right (subject to (i) compliance with any applicable mandatory legal requirements, and (ii) the rights of the Equipment Lessee pursuant to the respective Lease) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Borrower, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Borrower shall deliver, or cause to be delivered, possession of the Equipment to the Lender or its agents where the same may be found or at such place or places as the Lender may reasonably require and as provided in this Article VI. Notwithstanding anything hereunder to the contrary, so long as no Event of Default has occurred and is continuing unremedied, the original Equipment Leases shall remain at the office of the Collateral Agent listed in Section 4.2 above; provided, however, that in the event an Event of Default has occurred and is continuing, the Borrower shall cause the Collateral Agent to provide to the Lender the original Equipment Leases (including the related riders) or, in case originals are not available because one or more lenders have an interest in leases reflected in the same document as such Equipment Leases, duplicate copies of the Equipment Leases (including the related riders) and, in all cases, all relevant information that the Lender may request regarding all other leases and all other lenders, and if requested by all lenders with a security interest in any Equipment Lease, deliver such Equipment Leases to a trustee designated by the Lender and all the other lenders.

(c) Any Collateral repossessed by the Lender under or pursuant to this Section 6.1 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Lender may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Lender or after any overhaul or repair which the Lender shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' prior written notice to Borrower specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' prior written notice to Borrower specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. To the extent permitted by any such requirement of law, the Lender may

itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Borrower (except to the extent of surplus money received as provided in Section 6.3). In the payment of the purchase price therefor, the Lender shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Lender on account of the indebtedness hereby secured and the Lender may deliver the claims for interest on or principal of the Loan or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Lender shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Borrower as hereinabove specified, the Lender need give Borrower only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Lender may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

Section 6.2 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Borrower in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Borrower, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Borrower, its successors or assigns.

Section 6.3 Application of Sale Proceeds. The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder, under the Note, or under the Loan Agreement or the other Loan Documents, by the Lender;

(b) Second, to the payment of the amounts then owing or unpaid in respect of the Note and any other amounts owed to the Lender in accordance with the provisions of the Loan Documents; and

(c) Third, to the payment of the surplus, if any, to the Borrower, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

Section 6.4 Discontinuance of Remedies. In case the Lender shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been

determined adversely, then, and in every such case, the Borrower and the Lender shall be restored to their former respective positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

Section 6.5 Cumulative Remedies. No delay or omission of the Lender to exercise any right or power arising from any default on the part of the Borrower, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Lender of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Lender may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Lender be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

Section 6.6 Indemnity. The Borrower agrees to indemnify, protect and hold harmless the Lender, and its assigns, directors, officers, employees, agents or representatives (each an "Indemnified Party") from and against all losses, damages, injuries, liabilities, claims, suits, obligations, penalties, actions, judgments, costs, interest and demands of any kind or nature whatsoever (all the foregoing losses, damages etc. are the "indemnified liabilities"), and expenses in connection therewith (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnified Party in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnified Party shall be designated a party thereto, and the expenses of investigation by engineers, environmental consultants and similar technical personnel) arising out of, in connection with, or as the result of any claim for personal injury or property damage arising from the operation, use, condition, possession, storage or repossession of any of the Collateral, or any claim relating to any laws, rules or regulations, including, without limitation, environmental control, noise and pollution laws, rules or regulations or the entering into or performance of this Security Agreement, the Loan Agreement, the Note, and the other Loan Documents, the enforcement of any rights thereunder, the retention by the Lender of a security interest in the Collateral, or arising during the period of any delivery, rejection, storage or repossession of any of the Equipment while a security interest therein remains in the Lender or during the period of the transfer of such security interest in the Collateral by the Lender pursuant to any of the provisions of this Security Agreement; provided, however, that the Borrower shall have no obligation to so indemnify any Indemnified Party for any indemnified liabilities arising from its willful misconduct or gross negligence. The foregoing indemnity shall survive the termination of this Security Agreement and the Loan Agreement and payment in full of the Obligations.

Section 6.7 Costs and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Lender, in connection with the filing or recording of this Security Agreement, financing statements and other documents (including all taxes in connection with the filing and recording

of such documents) in public offices, the payment or discharge of any taxes relating to the Collateral or imposed upon the Borrower, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Lender's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Borrower on demand by the Lender and until so paid shall be added to the principal amount of the Loan and shall bear interest at the Default Rate prescribed in the Loan Agreement.

Section 6.8 Return of Cars. If, following the occurrence of an Event of Default, the Lender requests the Borrower to return any Items of Equipment, the Borrower shall, subject to the rights of the respective Equipment Lessee under the respective Equipment Lease, forthwith deliver, or cause to be delivered, possession of such Items of Equipment at a mutually agreeable point, if and only if the then-current storage location is not reasonably acceptable to the Lender, empty, free from residue, and in good order and condition, ordinary wear and tear excepted.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Borrower or by or on behalf of the Lender shall bind and inure to the benefit of the successors and assigns of such parties whether so expressed or not; provided, however, Borrower may not assign its rights or delegate its duties under the Loan Documents except to an Affiliate with prior written notice to the Lender.

Section 7.2 Entire Agreement. This Security Agreement, together with the Loan Agreement, the other Loan Documents, and the other agreements referred to herein (collectively, the "Documents"), constitute the entire understanding between the parties with respect to the subject matter hereof and thereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into the Documents, and the Documents are the entire agreement between the Borrower and the Lender relating to the subject matter hereof and thereof. This Security Agreement and the other Documents cannot be changed or terminated orally.

Section 7.3 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

Section 7.4 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement.

Section 7.5 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Obligations have been fully paid or discharged, at which time the Lender shall, at the Borrower's expense, execute and deliver to the Borrower at its expense all Uniform Commercial Code termination statements and such similar documents or proper instrument or instruments which the Borrower shall reasonably request to evidence such termination and the release of Collateral including, without limitation, (i) releases in recordable form under the rules of United States Surface Transportation Board and the Canada Transportation Act in the form of the release attached hereto as Exhibit A and (ii) the omnibus release and termination in the form of the release attached hereto as Exhibit B.

Section 7.6 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY THE APPLICABLE FEDERAL LAW AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

Section 7.7 Submission to Jurisdiction. Each of the Borrower and the Lender hereby irrevocably submits to the nonexclusive jurisdiction of the courts of the State of New York and to the jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Security Agreement or the subject matter hereof brought by any party or its successors or assigns, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State courts or, to the fullest extent permitted by law, in such Federal court, and each party hereto hereby agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Security Agreement or the subject matter hereof may not be enforced in or by such courts.

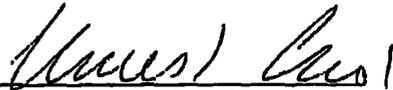
Section 7.8 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

Section 7.9 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

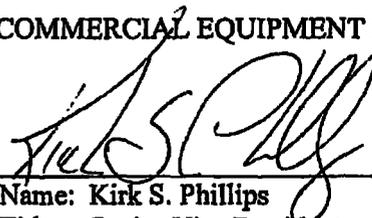
[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

AMERICAN RAILCAR LEASING LLC

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

AIG COMMERCIAL EQUIPMENT FINANCE, INC.

By: 
Name: Kirk S. Phillips
Title: Senior Vice President

[Signature Page to Security Agreement – Chattel Mortgage between
American Railcar Leasing LLC, as Borrower and AIG Commercial Equipment Finance, Inc.,
as Lender]

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

On this 28th day of March, 2008, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at _____
St. Louis County, Missouri and is the chief financial officer and treasurer of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its Managing Member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy Collins
Notary Public

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

On this 28th day of March, 2008, before me, personally appeared Kirk Phillips to me personally known, who being by me duly sworn, says that he resides at 1701 Gentle Way, Prosper, Texas 75078 and is Senior Vice President of AIG Commercial Equipment Finance, Inc., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy Collins
Notary Public

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1503	52920037	SHPX	207996
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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336	84110001	SHPX	208263
336	84110001	SHPX	208264
336	84110001	SHPX	208265
336	84110001	SHPX	208266
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1775	84150001	SHPX	208270
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1775	84150001	SHPX	208332
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1773	84090002	SHPX	208371
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1709	82070002	SHPX	208696
1709	82070002	SHPX	208697
1709	82070002	SHPX	208698
1709	82070002	SHPX	208699
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1709	82070002	SHPX	208701
1709	82070002	SHPX	208702
1709	82070002	SHPX	208703
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1709	82070002	SHPX	208705
1709	82070002	SHPX	208706
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1709	82070002	SHPX	208709
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1709	82070002	SHPX	208711
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1517	85080000	SHPX	464589
1517	85080000	SHPX	464590

No. of cars: 572

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: 3/28/08



Robert W. Alvord