

RECORDATION NO. 25572-D FILED

MAR 28 '08 -4 00 PM

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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 Supplement to Loan, Chattel Mortgage and Security Agreement Supplement No. 4, dated as of March 28, 2008, 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

Anne K. Quinlan, Esquire
March 28, 2008
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A description of the railroad equipment covered by the enclosed document is:

152 railcars RELEASED: SHPX 207920 - SHPX 207939 and within the series SHPX 208249 - SHPX 208801 as more particularly set forth in the equipment schedule attached to the document.

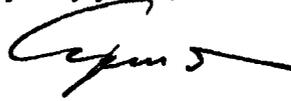
A short summary of the document to appear in the index is:

Supplement to Loan, Chattel Mortgage and Security Agreement
Supplement No. 4.

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,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 25572-1
FILED

MAR 28 '08 -4 00 PM

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 4 DATED AS OF MARCH 28, 2008

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 further 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.

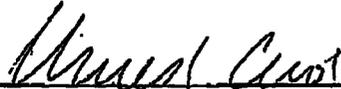
4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed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

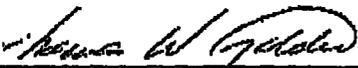
[signature page follows]

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: THOMAS W. GOLDRICK
Title: SVP

[Signature Page to Supplement No. 4]

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

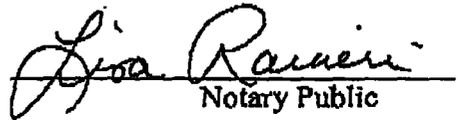
On this 28th day of March, 2008, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at _____
St. Louis County, Missouri and is the chief financial officer and treasurer of American Railcar Leasing LLC, that said instrument was signed on 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 NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 27 day of March, 2008, before me, personally appeared Tom Goldrick, to me known, who being by me duly sworn, says that s/he resides in 5515th Ave and is SVP 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.


Notary Public

LISA RAINERI
NOTARY PUBLIC, STATE OF NEW YORK
No. 01RA6116777
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES NOV. 8, 2008

Sovereign Bank Release Schedule (March 2008)

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1503	52920036	SHPX	207920
1503	52920036	SHPX	207921
1503	52920036	SHPX	207922
1503	52920036	SHPX	207923
1503	52920036	SHPX	207924
1503	52920036	SHPX	207925
1503	52920036	SHPX	207926
1503	52920036	SHPX	207927
1503	52920036	SHPX	207928
1503	52920036	SHPX	207929
1503	52920036	SHPX	207930
1503	52920036	SHPX	207931
1503	52920036	SHPX	207932
1503	52920036	SHPX	207933
1503	52920036	SHPX	207934
1503	52920036	SHPX	207935
1503	52920036	SHPX	207936
1503	52920036	SHPX	207937
1503	52920036	SHPX	207938
1503	52920036	SHPX	207939
336	84110001	SHPX	208249
336	84110001	SHPX	208250
336	84110001	SHPX	208251
336	84110001	SHPX	208252
336	84110001	SHPX	208253
336	84110001	SHPX	208254
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336	84110001	SHPX	208256
336	84110001	SHPX	208257
336	84110001	SHPX	208258
336	84110001	SHPX	208259
336	84110001	SHPX	208260
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336	84110001	SHPX	208262
336	84110001	SHPX	208263
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336	84110001	SHPX	208265
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336	84110001	SHPX	208269
484	84330000	SHPX	208390
484	84330000	SHPX	208391
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484	84330000	SHPX	208393
484	84330000	SHPX	208394
484	84330000	SHPX	208395
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1709	82070002	SHPX	208697
1709	82070002	SHPX	208698
1709	82070002	SHPX	208699
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1709	82070002	SHPX	208703
1709	82070002	SHPX	208704
1709	82070002	SHPX	208705
1709	82070002	SHPX	208706

Sovereign Bank Release Schedule (March 2008)

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1709	82070002	SHPX	208760
1709	82070002	SHPX	208761
1709	82070002	SHPX	208762
1709	82070002	SHPX	208763
1709	82070002	SHPX	208764
1709	82070002	SHPX	208765

Sovereign Bank Release Schedule (March 2008)

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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1709	82070002	SHPX	208767
1709	82070002	SHPX	208768
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1709	82070002	SHPX	208793
1709	82070002	SHPX	208794
1709	82070002	SHPX	208795
1709	82070002	SHPX	208796
1709	82070002	SHPX	208797
1709	82070002	SHPX	208798
1709	82070002	SHPX	208799
1709	82070002	SHPX	208800
1709	82070002	SHPX	208801

No. of cars: 152

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