

RECORDATION NO. 25428-E FILED

JUN 11 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

June 11, 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 three (3) copies of Supplement No. 5 to Loan, Chattel-Mortgage and Security Agreement, dated as of June 11, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan, Chattel-Mortgage and Security Agreement previously filed with the Board under Rec. No. 25428.

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

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

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

Anne K. Quinlan, Esquire
June 11, 2008
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A description of the railroad equipment covered by the enclosed document is:

282 railcars within the following series: SHPX 208624 - SHPX 208694; SHPX 209131 - SHPX 209545; SHPX 221736 - SHPX 221774; SHPX 432753 - SHPX 432773 and SPHX 454610 - SHPX 454674 as more particularly set forth in the attachment to the document.

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

Supplement No. 5 to Loan, Chattel-Mortgage and Security Agreement

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 "R. Alvord", with a small arrow pointing to the left below the signature.

Robert W. Alvord

RWA/sem
Enclosures

SUPPLEMENT NO. 5 DATED AS OF JUNE 11, 2008
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")

RECORDATION NO. 25428-E FILED
JUN 11 '08 -8 00 AM
SURFACE TRANSPORTATION BOARD

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:

The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

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

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: *Umesh Choksi*
Name: Umesh Choksi
Title: Chief Financial Officer

CITIBANK, N.A.

By: *Paul Darreco*
Name: Paul Darreco
Title: VICE PRESIDENT

Signature Page to Supplement No. 5

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

On this 6th day of June __, 2008, 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 s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

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

On this ¹² 6 day of June , 2008, before me, personally appeared Paul Darrigo
to me known, who being by me duly sworn, says that s/he is Vice President 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.


Notary Public

MAYRA FRANCESCHINI
Notary Public, State of New York
No. 24-8004678
Qualified in Richmond County
and New York County
Commission Expires 11-23-2010

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

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Total Cars 282

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: 6/11/08



Robert W. Alvord