

REGISTRATION NO. 25572-E FILED

JUL 10 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 10, 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. 5, dated as of July 10, 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
July 10, 2008
Page 2

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

143 railcars: SHPX 221775 - SHPX 221825 and within the series SHPX 209502 - SHPX 209557 and SHPX 432500 - SHPX 454709 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. 5.

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 start of the signature.

Robert W. Alvord

RWA/sem
Enclosures

JUL 10 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

SUPPLEMENT NO. 5 DATED AS OF JULY 10, 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:

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: CFO

SOVEREIGN BANK

By: *Thomas W. Goldrick*
Name: THOMAS W. GOLDRICK
Title: SENIOR VICE PRESIDENT

[Signature Page to Supplement No. 5]

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

On this 8th day of July 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

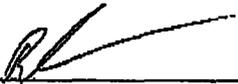


Nancy Collins
Notary Public

STATE OF NEW YORK)
) ss.

COUNTY OF NEW YORK)

On this 9 day of July, 2008, before me, personally appeared Thomas Galtrick, to me known, who being by me duly sworn, says that s/he resides in Massapeque 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

Patrick G. Blenur
Notary Public, State of New York
No: 01BL6179759
Qualified in Queen County
Commission Expires 12/24/2011

SCHEDULE A-1

[SCHEDULE ATTACHED]

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1722	82590003	SHPX	209502
1722	82590003	SHPX	209503
1722	82590003	SHPX	209504
1722	82590003	SHPX	209505
1780	84450011	SHPX	209516
1780	84450011	SHPX	209524
1780	84450011	SHPX	209534
1780	84450011	SHPX	209539
1780	84450011	SHPX	209540
1780	84450011	SHPX	209541
1780	84450011	SHPX	209546
1780	84450011	SHPX	209547
1780	84450011	SHPX	209548
1780	84450011	SHPX	209549
1780	84450011	SHPX	209550
1780	84450011	SHPX	209551
1831	86640001	SHPX	209552
1831	86640001	SHPX	209553
1831	86640001	SHPX	209554
1831	86640001	SHPX	209555
1831	86640001	SHPX	209556
1831	86640001	SHPX	209557
1703	81900002	SHPX	221775
1703	81900002	SHPX	221776
1703	81900002	SHPX	221777
1703	81900002	SHPX	221778
1703	81900002	SHPX	221779
1703	81900002	SHPX	221780
1703	81900002	SHPX	221781
1703	81900002	SHPX	221782
1703	81900002	SHPX	221783
1703	81900002	SHPX	221784
1703	81900002	SHPX	221785
1703	81900002	SHPX	221786
1703	81900002	SHPX	221787
1703	81900002	SHPX	221788
1703	81900002	SHPX	221789
1703	81900002	SHPX	221790
1703	81900002	SHPX	221791
1703	81900002	SHPX	221792
1703	81900002	SHPX	221793
1703	81900002	SHPX	221794
1703	81900002	SHPX	221795
1703	81900002	SHPX	221796
1703	81900002	SHPX	221797
1703	81900002	SHPX	221798
1703	81900002	SHPX	221799
1703	81900002	SHPX	221800
1703	81900002	SHPX	221801
1703	81900002	SHPX	221802

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1703	81900002	SHPX	221803
1703	81900002	SHPX	221804
1703	81900002	SHPX	221805
1703	81900002	SHPX	221806
1703	81900002	SHPX	221807
1703	81900002	SHPX	221808
1703	81900002	SHPX	221809
1703	81900002	SHPX	221810
1703	81900002	SHPX	221811
1703	81900002	SHPX	221812
1703	81900002	SHPX	221813
1703	81900002	SHPX	221814
1703	81900002	SHPX	221815
1703	81900002	SHPX	221816
1703	81900002	SHPX	221817
1703	81900002	SHPX	221818
1703	81900002	SHPX	221819
1703	81900002	SHPX	221820
1703	81900002	SHPX	221821
1703	81900002	SHPX	221822
1703	81900002	SHPX	221823
1703	81900002	SHPX	221824
1703	81900002	SHPX	221825
501	86350000	SHPX	432500
501	86350000	SHPX	432501
119	86280000	SHPX	450608
119	86280000	SHPX	450609
119	86280000	SHPX	450610
119	86280000	SHPX	450611
119	86280000	SHPX	450612
119	86280000	SHPX	450613
119	86280000	SHPX	450614
119	86280000	SHPX	450615
119	86280000	SHPX	450616
119	86280000	SHPX	450617
119	86280000	SHPX	450618
119	86280000	SHPX	450619
119	86280000	SHPX	450620
119	86280000	SHPX	450621
119	86280000	SHPX	450622
119	86280000	SHPX	450623
119	86280000	SHPX	450624
119	86280000	SHPX	450625
119	86280000	SHPX	450626
119	86280000	SHPX	450627
119	86280000	SHPX	450628
119	86280000	SHPX	450629
119	86280000	SHPX	450630
119	86280000	SHPX	450631
119	86280000	SHPX	450632

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1791	84780003	SHPX	454627
1791	84780003	SHPX	454647
1791	84780003	SHPX	454649
1791	84780003	SHPX	454650
1791	84780003	SHPX	454663
1791	84780003	SHPX	454666
1791	84780003	SHPX	454668
1791	84780003	SHPX	454672
1791	84780003	SHPX	454675
1791	84780003	SHPX	454676
1791	84780003	SHPX	454677
1791	84780003	SHPX	454678
1791	84780003	SHPX	454679
1791	84780003	SHPX	454680
1791	84780003	SHPX	454681
1791	84780003	SHPX	454682
1791	84780003	SHPX	454683
1791	84780003	SHPX	454684
1791	84780003	SHPX	454685
1791	84780003	SHPX	454686
1791	84780003	SHPX	454687
1791	84780003	SHPX	454688
1791	84780003	SHPX	454689
1791	84780003	SHPX	454690
1791	84780003	SHPX	454691
1791	84780003	SHPX	454692
1791	84780003	SHPX	454693
1791	84780003	SHPX	454694
1791	84780003	SHPX	454695
1791	84780003	SHPX	454696
1791	84780003	SHPX	454697
1791	84780003	SHPX	454698
1791	84780003	SHPX	454699
1791	84780003	SHPX	454700
1791	84780003	SHPX	454701
1791	84780003	SHPX	454702
1791	84780003	SHPX	454703
1791	84780003	SHPX	454704
1791	84780003	SHPX	454705
1791	84780003	SHPX	454706
1791	84780003	SHPX	454707
1791	84780003	SHPX	454708
1791	84780003	SHPX	454709

No. of Railcars: 143

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: 7/10/08



Robert W. Alvord