

RECORDATION NO. 27132-T FILED

NOV 10 '08 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

November 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 Supplement (No. 10) to Loan, Chattel Mortgage and Security Agreement, dated as of November 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 27132.

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

Secured Party: DVB Bank SE (f/k/a DVB Bank AG)
Friedrich-Ebert-Anlage 2-14
60325 Frankfurt am Main
Germany

Debtor: ARI Second LLC
100 Clark Street, Suite 201
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
November 10, 2008
Page Two

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

258 railcars: EAGX 286000 - EAGX 286018, SHPX 450633 - SHPX 450657
and within the series SHPX 209558 - SHPX 209936, 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. 10) to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$41.00 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 flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

NOV 10 '08 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**SUPPLEMENT NO.10 DATED AS OF NOVEMBER 10, 2008****TO****LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF AUGUST 31, 2007****AMONG****ARI SECOND LLC****("DEBTOR")****CERTAIN BANKS****AND****DVB BANK SE ("SECURED PARTY")**

WHEREAS, Debtor, certain lenders and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of August 31, 2007 (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 August 31, 2007 with the Surface Transportation Board, Recordation No. 27132, and with the Registrar General of Canada, Recordation No. 18757.

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:

(a) 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.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: Umesh Choksi

Name: Umesh Choksi

Title: CFO & Treasurer

~~DVB BANK AG,~~

as Agent

By: _____

Name:

Title:

By: _____

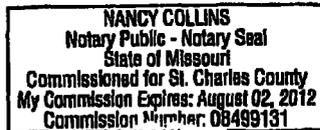
Name:

Title:

Signature Page to Supplement No.10

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

On this 14 day of November, 2008, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Louis County, Missouri and is CFO & Treasurer of the managing member of ARI SECOND 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 ___ day of [], 2008, before me, personally appeared _____, to me known, who being by me duly sworn, says that s/he resides in _____ and is _____ of DVB BANK AG; 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

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.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: _____

Name: Umesh Choksi

Title: CFO & Treasurer

DVB BANK SE,
as Agent

07.11.2008

By: _____

Name: Marling Metz

Title: SUP

By: _____

Name: Axel Scholz

Title: VP

Signature Page to Supplement No.10

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

07.11.2008

DVB Bank SE

By: _____
Name: Martin Metz
Title: Sr

By: _____
Name: Axel Scholz
Title: VP

SCHEDULE A-1

SCHEDULE OF ADDITIONAL UNITS

Lessee Code	Contract	Rptg Mark	Car Number
119	86740000	SHPX	450633
119	86740000	SHPX	450634
119	86740000	SHPX	450635
119	86740000	SHPX	450636
119	86740000	SHPX	450637
119	86740000	SHPX	450638
119	86740000	SHPX	450639
119	86740000	SHPX	450640
119	86740000	SHPX	450641
119	86740000	SHPX	450642
119	86740000	SHPX	450643
119	86740000	SHPX	450644
119	86740000	SHPX	450645
119	86740000	SHPX	450646
119	86740000	SHPX	450647
119	86740000	SHPX	450648
119	86740000	SHPX	450649
119	86740000	SHPX	450650
119	86740000	SHPX	450651
119	86740000	SHPX	450652
119	86740000	SHPX	450653
119	86740000	SHPX	450654
119	86740000	SHPX	450655
119	86740000	SHPX	450656
119	86740000	SHPX	450657
1241	87460000	SHPX	209779
1241	87460000	SHPX	209780
1241	87460000	SHPX	209781
1241	87460000	SHPX	209782
1241	87460000	SHPX	209784
1241	87460000	SHPX	209785
1241	87460000	SHPX	209786
1241	87460000	SHPX	209787
1241	87460000	SHPX	209788
1241	87460000	SHPX	209789
1241	87460000	SHPX	209790
1241	87460000	SHPX	209791
1241	87460000	SHPX	209792
1241	87460000	SHPX	209793
1241	87460000	SHPX	209794
1241	87460000	SHPX	209795
1241	87460000	SHPX	209796
1241	87460000	SHPX	209777
1241	87460000	SHPX	209778
1241	87460000	SHPX	209783
1697	Net Lease dated November 2008	EAGX	286000
1697	Net Lease dated November 2008	EAGX	286001
1697	Net Lease dated November 2008	EAGX	286002
1697	Net Lease dated November 2008	EAGX	286003
1697	Net Lease dated November 2008	EAGX	286004
1697	Net Lease dated November 2008	EAGX	286005
1697	Net Lease dated November 2008	EAGX	286006
1697	Net Lease dated November 2008	EAGX	286007
1697	Net Lease dated November 2008	EAGX	286008

Lessee Code	Contract	Rptg Mark	Car Number
1697	Net Lease dated November 2008	EAGX	286009
1697	Net Lease dated November 2008	EAGX	286010
1697	Net Lease dated November 2008	EAGX	286011
1697	Net Lease dated November 2008	EAGX	286012
1697	Net Lease dated November 2008	EAGX	286013
1697	Net Lease dated November 2008	EAGX	286014
1697	Net Lease dated November 2008	EAGX	286015
1697	Net Lease dated November 2008	EAGX	286016
1697	Net Lease dated November 2008	EAGX	286017
1697	Net Lease dated November 2008	EAGX	286018
1831	86640003	SHPX	209558
1831	86640003	SHPX	209559
1831	86640003	SHPX	209560
1831	86640003	SHPX	209561
1831	86640003	SHPX	209562
1831	86640003	SHPX	209563
1831	86640003	SHPX	209564
1831	86640003	SHPX	209565
1831	86640003	SHPX	209566
1831	86640003	SHPX	209567
1831	86640003	SHPX	209568
1831	86640003	SHPX	209569
1831	86640003	SHPX	209570
1831	86640003	SHPX	209571
1831	86640003	SHPX	209572
1831	86640003	SHPX	209573
1831	86640003	SHPX	209574
1831	86640003	SHPX	209575
1831	86640003	SHPX	209576
n/a	n/a	SHPX	209864
n/a	n/a	SHPX	209865
n/a	n/a	SHPX	209866
n/a	n/a	SHPX	209867
n/a	n/a	SHPX	209868
n/a	n/a	SHPX	209869
n/a	n/a	SHPX	209870
n/a	n/a	SHPX	209871
n/a	n/a	SHPX	209872
n/a	n/a	SHPX	209873
n/a	n/a	SHPX	209875
n/a	n/a	SHPX	209932
n/a	n/a	SHPX	209933
n/a	n/a	SHPX	209652
n/a	n/a	SHPX	209653
n/a	n/a	SHPX	209654
n/a	n/a	SHPX	209655
n/a	n/a	SHPX	209657
n/a	n/a	SHPX	209658
n/a	n/a	SHPX	209659
n/a	n/a	SHPX	209660
n/a	n/a	SHPX	209661
n/a	n/a	SHPX	209662
n/a	n/a	SHPX	209663
n/a	n/a	SHPX	209664

Lessee Code	Contract	Rptg Mark	Car Number
n/a	n/a	SHPX	209665
n/a	n/a	SHPX	209666
n/a	n/a	SHPX	209667
n/a	n/a	SHPX	209668
n/a	n/a	SHPX	209669
n/a	n/a	SHPX	209670
n/a	n/a	SHPX	209671
n/a	n/a	SHPX	209673
n/a	n/a	SHPX	209656
n/a	n/a	SHPX	209672
n/a	n/a	SHPX	209674
n/a	n/a	SHPX	209675
n/a	n/a	SHPX	209676
n/a	n/a	SHPX	209797
n/a	n/a	SHPX	209799
n/a	n/a	SHPX	209798
n/a	n/a	SHPX	209801
n/a	n/a	SHPX	209800
n/a	n/a	SHPX	209764
n/a	n/a	SHPX	209765
n/a	n/a	SHPX	209766
n/a	n/a	SHPX	209767
n/a	n/a	SHPX	209768
n/a	n/a	SHPX	209769
n/a	n/a	SHPX	209770
n/a	n/a	SHPX	209771
n/a	n/a	SHPX	209772
n/a	n/a	SHPX	209773
n/a	n/a	SHPX	209774
n/a	n/a	SHPX	209775
n/a	n/a	SHPX	209776
n/a	n/a	SHPX	209630
n/a	n/a	SHPX	209631
n/a	n/a	SHPX	209632
n/a	n/a	SHPX	209633
n/a	n/a	SHPX	209634
n/a	n/a	SHPX	209635
n/a	n/a	SHPX	209636
n/a	n/a	SHPX	209637
n/a	n/a	SHPX	209638
n/a	n/a	SHPX	209639
n/a	n/a	SHPX	209640
n/a	n/a	SHPX	209641
n/a	n/a	SHPX	209642
n/a	n/a	SHPX	209644
n/a	n/a	SHPX	209645
n/a	n/a	SHPX	209646
n/a	n/a	SHPX	209648
n/a	n/a	SHPX	209649
n/a	n/a	SHPX	209650
n/a	n/a	SHPX	209647
n/a	n/a	SHPX	209651
n/a	n/a	SHPX	209643
n/a	n/a	SHPX	209677

Lessee Code	Contract	Rptg Mark	Car Number
n/a	n/a	SHPX	209678
n/a	n/a	SHPX	209679
n/a	n/a	SHPX	209680
n/a	n/a	SHPX	209681
n/a	n/a	SHPX	209682
n/a	n/a	SHPX	209683
n/a	n/a	SHPX	209684
n/a	n/a	SHPX	209685
n/a	n/a	SHPX	209686
n/a	n/a	SHPX	209687
n/a	n/a	SHPX	209688
n/a	n/a	SHPX	209689
n/a	n/a	SHPX	209690
n/a	n/a	SHPX	209691
n/a	n/a	SHPX	209692
n/a	n/a	SHPX	209693
n/a	n/a	SHPX	209694
n/a	n/a	SHPX	209696
n/a	n/a	SHPX	209697
n/a	n/a	SHPX	209698
n/a	n/a	SHPX	209699
n/a	n/a	SHPX	209577
n/a	n/a	SHPX	209700
n/a	n/a	SHPX	209701
n/a	n/a	SHPX	209695
n/a	n/a	SHPX	209578
n/a	n/a	SHPX	209579
n/a	n/a	SHPX	209580
n/a	n/a	SHPX	209591
n/a	n/a	SHPX	209592
n/a	n/a	SHPX	209583
n/a	n/a	SHPX	209586
n/a	n/a	SHPX	209594
n/a	n/a	SHPX	209581
n/a	n/a	SHPX	209582
n/a	n/a	SHPX	209584
n/a	n/a	SHPX	209585
n/a	n/a	SHPX	209587
n/a	n/a	SHPX	209588
n/a	n/a	SHPX	209589
n/a	n/a	SHPX	209590
n/a	n/a	SHPX	209593
n/a	n/a	SHPX	209595
n/a	n/a	SHPX	209596
n/a	n/a	SHPX	209597
n/a	n/a	SHPX	209598
n/a	n/a	SHPX	209599
n/a	n/a	SHPX	209600
n/a	n/a	SHPX	209601
n/a	n/a	SHPX	209727
n/a	n/a	SHPX	209729
n/a	n/a	SHPX	209730
n/a	n/a	SHPX	209731
n/a	n/a	SHPX	209732

Lessee Code	Contract	Rptg Mark	Car Number
n/a	n/a	SHPX	209733
n/a	n/a	SHPX	209734
n/a	n/a	SHPX	209735
n/a	n/a	SHPX	209736
n/a	n/a	SHPX	209738
n/a	n/a	SHPX	209739
n/a	n/a	SHPX	209740
n/a	n/a	SHPX	209741
n/a	n/a	SHPX	209742
n/a	n/a	SHPX	209743
n/a	n/a	SHPX	209744
n/a	n/a	SHPX	209747
n/a	n/a	SHPX	209748
n/a	n/a	SHPX	209749
n/a	n/a	SHPX	209750
n/a	n/a	SHPX	209751
n/a	n/a	SHPX	209746
n/a	n/a	SHPX	209728
n/a	n/a	SHPX	209745
n/a	n/a	SHPX	209737
n/a	n/a	SHPX	209934
n/a	n/a	SHPX	209935
n/a	n/a	SHPX	209927
n/a	n/a	SHPX	209931
n/a	n/a	SHPX	209936
n/a	n/a	SHPX	209874
n/a	n/a	SHPX	209876
n/a	n/a	SHPX	209877
n/a	n/a	SHPX	209879
n/a	n/a	SHPX	209880
n/a	n/a	SHPX	209881
n/a	n/a	SHPX	209882
n/a	n/a	SHPX	209883
n/a	n/a	SHPX	209905
n/a	n/a	SHPX	209906
n/a	n/a	SHPX	209907
n/a	n/a	SHPX	209908
n/a	n/a	SHPX	209909
n/a	n/a	SHPX	209910
n/a	n/a	SHPX	209911
n/a	n/a	SHPX	209915
n/a	n/a	SHPX	209916

No. of Railcars: 258