

RECORDATION NO. 27132-V
FILED

DEC 09 '08 -8 00 AM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LIFSTER

December 9, 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. 11) to Loan, Chattel Mortgage and Security Agreement, dated as of December 9, 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
December 9, 2008
Page Two

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

171 railcars: EAGX 286021 - EAGX 286025, SHPX 454710 - SHPX 454776
and within the series SHPX 209038 - SHPX 222000, 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. 11) 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,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT

SUPPLEMENT NO.11 DATED AS OF DECEMBER 9, 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. (f/k/a DVB BANK AG) ("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.

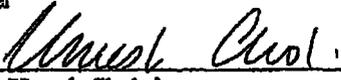
4. **Counterparts.** This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[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.

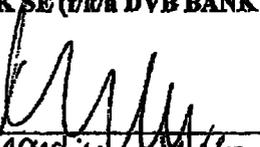
ARI SECOND LLC

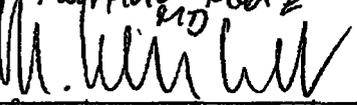
By: American Railcar Leasing LLC, its sole member

By: 

Name: Umesh Chokai
Title: CFO & Treasurer

DVB BANK SE (f/k/a DVB BANK AG),
as Agent

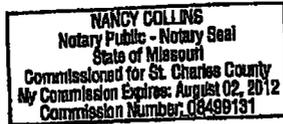
By: 
Name: Martin Metz
Title: ^{MD}

By: 
Name: Markus Nentland
Title: ^{SVP}

Signature Page to Supplement No.11

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

On this 4th day of December, 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

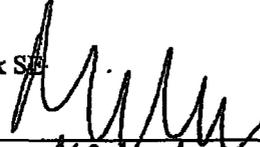
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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 SE; 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.

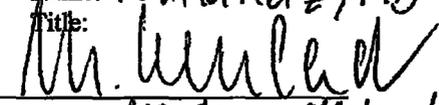
Notary Public

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.

DVB Bank SE

By: 

Name: Martin Metz, MD
Title:

By: 

Name: Martinus Neumann
Title: SVP

SCHEDULE A-1

SCHEDULE OF ADDITIONAL UNITS

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1780	84450003	SHPX	209036
1780	84450003	SHPX	209043
1780	84450003	SHPX	209044
1780	84450003	SHPX	209045
1780	84450003	SHPX	209046
1780	84450003	SHPX	209047
1780	84450003	SHPX	209048
1780	84450003	SHPX	209049
1837	86950001	SHPX	209848
1837	86950001	SHPX	209849
1837	86950001	SHPX	209850
1831	86640003	SHPX	209878
1831	86640003	SHPX	209884
1831	86640003	SHPX	209885
1831	86640003	SHPX	209886
1831	86640003	SHPX	209887
1831	86640003	SHPX	209888
1831	86640003	SHPX	209889
1831	86640003	SHPX	209890
1831	86640003	SHPX	209891
1831	86640003	SHPX	209892
1831	86640003	SHPX	209893
1831	86640003	SHPX	209894
1831	86640003	SHPX	209895
1831	86640003	SHPX	209896
1831	86640003	SHPX	209897
1831	86640003	SHPX	209898
1831	86640003	SHPX	209899
1831	86640003	SHPX	209900
1831	86640003	SHPX	209901
xxxx	xxxxxxxx	SHPX	209902
xxxx	xxxxxxxx	SHPX	209903
xxxx	xxxxxxxx	SHPX	209904
xxxx	xxxxxxxx	SHPX	209912
xxxx	xxxxxxxx	SHPX	209913
xxxx	xxxxxxxx	SHPX	209914
xxxx	xxxxxxxx	SHPX	209917
xxxx	xxxxxxxx	SHPX	209918
xxxx	xxxxxxxx	SHPX	209919
xxxx	xxxxxxxx	SHPX	209920
xxxx	xxxxxxxx	SHPX	209921
xxxx	xxxxxxxx	SHPX	209922
xxxx	xxxxxxxx	SHPX	209923
xxxx	xxxxxxxx	SHPX	209924
xxxx	xxxxxxxx	SHPX	209925
477	87240000	SHPX	209939
477	87240000	SHPX	209940
477	87240000	SHPX	209941
477	87240000	SHPX	209942
477	87240000	SHPX	209943
477	87240000	SHPX	209944
477	87240000	SHPX	209945

Schedule A-1

<u>Lessee Code</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
477	87240000	SHPX	209946
477	87240000	SHPX	209947
477	87240000	SHPX	209948
477	87240000	SHPX	209949
477	87240000	SHPX	209950
1853	87850001	SHPX	209952
1853	87850001	SHPX	209953
1853	87850001	SHPX	209954
1853	87850001	SHPX	209955
1853	87850001	SHPX	209958
1853	87850001	SHPX	209958
1853	87850001	SHPX	209959
1853	87850001	SHPX	209960
1853	87850001	SHPX	209961
1853	87850001	SHPX	209962
1853	87850001	SHPX	209963
303	88010002	SHPX	221930
303	88010003	SHPX	221944
303	88010003	SHPX	221962
303	88010003	SHPX	221963
303	88010003	SHPX	221964
303	88010003	SHPX	221965
303	88010003	SHPX	221966
303	88010003	SHPX	221967
303	88010003	SHPX	221968
303	88010003	SHPX	221969
1059	85060003	SHPX	221978
1059	85060003	SHPX	221979
1059	85060003	SHPX	221980
1059	85060003	SHPX	221981
1059	85060003	SHPX	221982
1059	85060003	SHPX	221983
1059	85060003	SHPX	221984
1059	85060003	SHPX	221985
1059	85060003	SHPX	221986
1059	85060003	SHPX	221987
1059	85060003	SHPX	221988
1059	85060003	SHPX	221989
1059	85060003	SHPX	221990
1059	85060003	SHPX	221991
1059	85060003	SHPX	221992
1059	85060003	SHPX	221993
1059	85060003	SHPX	221994
1059	85060003	SHPX	221995
1059	85060003	SHPX	221996
1059	85060003	SHPX	221997
1059	85060003	SHPX	221998
1059	85060003	SHPX	221999
1059	85060003	SHPX	222000
1697	Net Lease dated November 2008	EAGX	286021
1697	Net Lease dated November 2008	EAGX	286023

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
1697	Net Lease dated November 2008	EAGX	288024
1697	Net Lease dated November 2008	EAGX	288025
168	77300080	SHPX	454710
168	77300080	SHPX	454711
168	77300080	SHPX	454712
168	77300080	SHPX	454713
168	77300080	SHPX	454714
168	77300080	SHPX	454715
168	77300080	SHPX	454716
168	77300080	SHPX	454717
168	77300080	SHPX	454718
168	77300080	SHPX	454719
168	77300080	SHPX	454720
168	77300080	SHPX	454721
168	77300080	SHPX	454722
168	77300080	SHPX	454723
168	77300080	SHPX	454724
168	77300080	SHPX	454725
168	77300080	SHPX	454726
168	77300080	SHPX	454727
168	77300080	SHPX	454728
168	77300080	SHPX	454729
168	77300080	SHPX	454730
168	77300080	SHPX	454731
168	77300080	SHPX	454732
168	77300080	SHPX	454733
168	77300080	SHPX	454734
168	77300080	SHPX	454735
168	77300080	SHPX	454736
168	77300080	SHPX	454737
169	77300080	SHPX	454738
168	77300080	SHPX	454739
168	77300080	SHPX	454740
168	77300080	SHPX	454741
168	77300080	SHPX	454742
168	77300080	SHPX	454743
168	77300080	SHPX	454744
168	77300080	SHPX	454745
168	77300080	SHPX	454746
168	77300080	SHPX	454747
168	77300080	SHPX	454748
168	77300080	SHPX	454749
168	77300080	SHPX	454750
168	77300080	SHPX	454751
168	77300080	SHPX	454752
168	77300080	SHPX	454753
168	77300080	SHPX	454754
168	77300080	SHPX	454755
168	77300080	SHPX	454756
168	77300080	SHPX	454757
168	77300080	SHPX	454758
168	77300080	SHPX	454759

Schedule A-1

Lessee Code	Contract	Rptg Mark	Car Number
168	77300080	SHPX	454760
168	77300080	SHPX	454761
168	77300080	SHPX	454762
168	77300080	SHPX	454763
168	77300080	SHPX	454764
168	77300080	SHPX	454765
168	77300080	SHPX	454766
168	77300080	SHPX	454767
168	77300080	SHPX	454768
168	77300080	SHPX	454769
168	77300080	SHPX	454770
168	77300080	SHPX	454771
168	77300080	SHPX	454772
1840	87090001	SHPX	454775
1840	87090001	SHPX	454776

No. of Railcars: 171

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: 12/9/08



Robert W. Alvord