

RECORDATION NO. 26878-A FILED

MAY 21 '09 -9 30 AM

SURFACE TRANSPORTATION BOARD

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)

OF COUNSEL
URBAN A. LESTER

May 21, 2009

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 No. 1 to Security Agreement – Chattel Mortgage, dated as of March 27, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement – Chattel Mortgage previously filed with the Board under Recordation Number 26878.

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

Secured Party: Commerce Bank, N.A.
8000 Forsyth Blvd
St. Louis, Missouri 63105

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

Anne K. Quinlan, Esquire
May 21, 2009
Page 2

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

37 railcars: SHPX 450691 - SHPX 450714 and within the series SHPX 210053 - SHPX 210070 as more particularly set forth in the equipment schedule attached to the document.

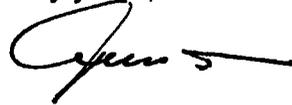
A short summary of the document to appear in the index is:

Supplement No. 1 to Security Agreement – Chattel Mortgage.

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 stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 26878-A FILED

MAY 21 '09 -9 30 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 1
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SUPPLEMENT No. 1 (this "Supplement") dated as of May 21, 2009 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Borrower"), and COMMERCE BANK, N.A., a national banking association, (the "Secured Party").

WHEREAS, the Memorandum of the Security Agreement was recorded on March 26, 2007 with the Surface Transportation Board, Recordation No. 26878, and on March 27, 2007 with the Registrar General of Canada, Recordation No. 18311.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) 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 Security Agreement. The Borrower 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 Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. Except as expressly amended and supplemented hereby, the Security 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 Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

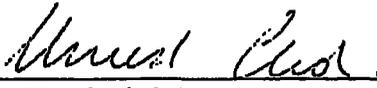
4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

5. Governing Law; Binding Effect. THIS SUPPLEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY THE APPLICABLE FEDERAL LAW AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

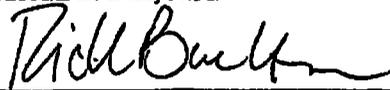
[signature page follows]

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 & Treasurer

COMMERCE BANK, N.A.

By: 
Name: Rick Buelmann
Title: Commercial Loan Representative

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

On this 18th day of May 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its Managing Member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

NANCY COLLINS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: August 02, 2012
Commission Number: 08499131

Nancy Collins

Notary Public

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

On this 19th day of May, 2009, before me, personally appeared Rick Bueltmann, to me known, who being by me duly sworn, says that he resides in St. Louis and is Commercial Loan Rep of Commerce Bank; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

JoAnn Ciluffo

Notary



JO ANN CILUFFO
Notary Public - Notary Seal
State of Missouri
St. Louis County
My Commission Expires Feb. 3, 2011
Commission # 07634332

SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
168	77300082	SHPX	450692
168	77300082	SHPX	450693
168	77300082	SHPX	450694
168	77300082	SHPX	450695
168	77300082	SHPX	450696
168	77300082	SHPX	450697
168	77300082	SHPX	450698
168	77300082	SHPX	450699
168	77300082	SHPX	450700
168	77300082	SHPX	450701
168	77300082	SHPX	450702
168	77300082	SHPX	450703
168	77300082	SHPX	450704
168	77300082	SHPX	450705
168	77300082	SHPX	450706
168	77300082	SHPX	450707
168	77300082	SHPX	450708
168	77300082	SHPX	450709
168	77300082	SHPX	450710
168	77300082	SHPX	450711
168	77300082	SHPX	450712
168	77300082	SHPX	450713
168	77300082	SHPX	450714
168	77300082	SHPX	450691
1831	86640004	SHPX	210058
1831	86640004	SHPX	210059
1831	86640004	SHPX	210061
1831	86640004	SHPX	210053
1831	86640004	SHPX	210054
1831	86640004	SHPX	210060
1831	86640004	SHPX	210070
1831	86640004	SHPX	210055
1831	86640004	SHPX	210063
1831	86640004	SHPX	210064
1831	86640004	SHPX	210065
1831	86640004	SHPX	210066
1831	86640004	SHPX	210067

37 Railcars

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: 5/21/09



Robert W. Alvord