

RECORDATION NO. 25572-5 FILED

JUL 17 '09 - 8 0 0 AM

SURFACE TRANSPORTATION BOARD

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

July 17, 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 to Loan, Chattel Mortgage and Security Agreement Supplement No. 10, dated as of July 17, 2009, 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 17, 2009
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A description of the railroad equipment covered by the enclosed document
is:

114 railcars ADDED within the series SHPX 210049 - SHPX 222029 and
SHPX 450658 - SHPX 450831 as more particularly set forth in the
attachment 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. 10.

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 "Robert W. Alvord". The signature is stylized with a large initial "R" and a long horizontal stroke.

Robert W. Alvord

RWA/sem
Enclosures

JUL 17 '09 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

SUPPLEMENT NO. 10 DATED AS OF JULY 17, 2009

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.

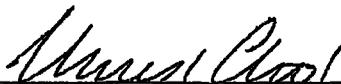
3. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed 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: 
Name: Umesh Choksi
Title: CFO

SOVEREIGN BANK

By: _____
Name: Thomas W. Goldrick
Title: SVP

[Signature Page to Supplement No. 10]

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

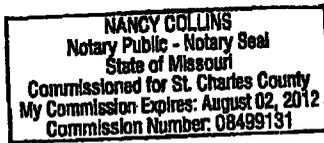
SOVEREIGN BANK

By:  _____
Name: Thomas W. Goldrick
Title: SVP

[Signature Page to Supplement No. 10]

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

On this 16th day of July 2009, 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 16th day of July 2009, before me, personally appeared Thomas W. Goldrick, to me known, who being by me duly sworn, says that s/he resides in New York 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

OLEG KARAMAN
NOTARY PUBLIC STATE OF NEW YORK
01KA6150022
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JULY 24, 2010

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

Lessee Code	Contract	Rptg Mark	Car Number
168	77300082	SHPX	450658
168	77300082	SHPX	450659
168	77300082	SHPX	450660
168	77300082	SHPX	450661
168	77300082	SHPX	450662
168	77300082	SHPX	450663
168	77300082	SHPX	450664
168	77300082	SHPX	450665
168	77300082	SHPX	450666
168	77300082	SHPX	450667
168	77300082	SHPX	450668
168	77300082	SHPX	450669
168	77300082	SHPX	450670
168	77300082	SHPX	450671
168	77300082	SHPX	450672
168	77300082	SHPX	450673
168	77300082	SHPX	450674
168	77300082	SHPX	450675
168	77300082	SHPX	450676
168	77300082	SHPX	450677
168	77300082	SHPX	450678
168	77300082	SHPX	450679
168	77300082	SHPX	450680
168	77300082	SHPX	450681
168	77300082	SHPX	450682
168	77300082	SHPX	450683
168	77300082	SHPX	450684
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168	77300082	SHPX	450687
168	77300082	SHPX	450688
168	77300082	SHPX	450689
168	77300082	SHPX	450690
168	77300083	SHPX	450765
168	77300083	SHPX	450766
168	77300083	SHPX	450767
168	77300083	SHPX	450768
168	77300083	SHPX	450769
168	77300083	SHPX	450770
168	77300083	SHPX	450771
168	77300083	SHPX	450772
168	77300083	SHPX	450773
168	77300083	SHPX	450774

Lessee Code	Contract	Rptg Mark	Car Number
168	77300083	SHPX	450775
168	77300083	SHPX	450776
168	77300083	SHPX	450777
168	77300083	SHPX	450778
168	77300083	SHPX	450779
168	77300083	SHPX	450780
168	77300083	SHPX	450781
168	77300083	SHPX	450782
168	77300083	SHPX	450783
168	77300083	SHPX	450784
168	77300083	SHPX	450785
168	77300083	SHPX	450786
168	77300083	SHPX	450787
168	77300083	SHPX	450788
168	77300083	SHPX	450789
168	77300083	SHPX	450790
168	77300083	SHPX	450791
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168	77300083	SHPX	450811
168	77300083	SHPX	450812
168	77300083	SHPX	450813
168	77300083	SHPX	450814
168	77300083	SHPX	450815
168	77300083	SHPX	450816
168	77300083	SHPX	450817

Lessee Code	Contract	Rptg Mark	Car Number
168	77300083	SHPX	450818
168	77300083	SHPX	450819
168	77300083	SHPX	450820
168	77300083	SHPX	450821
168	77300083	SHPX	450822
168	77300083	SHPX	450823
168	77300083	SHPX	450824
168	77300083	SHPX	450825
168	77300083	SHPX	450826
168	77300083	SHPX	450827
168	77300083	SHPX	450828
168	77300083	SHPX	450829
168	77300083	SHPX	450830
168	77300083	SHPX	450831
1788	84560002	SHPX	222028
1788	84560002	SHPX	222029
1831	86640004	SHPX	210049
1831	86640004	SHPX	210050
1831	86640004	SHPX	210051
1831	86640004	SHPX	210052
1831	86640004	SHPX	210062
1831	86640004	SHPX	210068
1831	86640004	SHPX	210069
1831	86640004	SHPX	210071
1847	87380001	SHPX	450761
1847	87380001	SHPX	450762
1847	87380001	SHPX	450763
1847	87380001	SHPX	450764
Total Number of Cars:			114

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: 7/17/09



Robert W. Alvord

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