

REGISTRATION NO. 25572-K FILED

OCT 02 '09 -3 45 PM

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

October 2, 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. 11, dated as of September 30, 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
October 2, 2009
Page 2

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

129 railcars ADDED: SHPX 221971, SHPX 310373, SHPX 454487 - SHPX 454492, SHPX 454777, SHPX 454778 and within the series SHPX 208063 - SHPX 209069 and SHPX 209713 - SHPX 210536 as more particularly set forth in the attachment to the document; AND

112 railcars RELEASED: SHPX 450765 - SHPX 450831 and within the series SHPX 209131 - SHPX 222029 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. 11.

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

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

SUPPLEMENT NO. 11 DATED AS OF SEPTEMBER 30, 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")

RECORDATION NO. 25572-K FILED

OCT 02 '09 -3 45 PM

SURFACE TRANSPORTATION BOARD

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.

(b) Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more

fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

4. 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

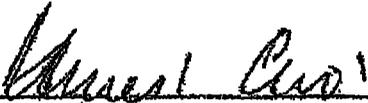
of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. 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

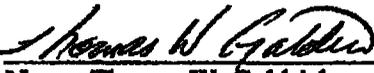
[Signature Page to Supplement No. 11]

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

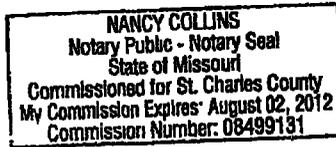
SOVEREIGN BANK

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

[Signature Page to Supplement No. 11]

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

On this 28th day of September 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 28th day of September 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
01KAB150022
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JULY 24, 2010

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
92	88580000	SHPX	210522
92	88580000	SHPX	210523
92	88580000	SHPX	210524
92	88580000	SHPX	210525
92	88580000	SHPX	210526
92	88580000	SHPX	210527
92	88580000	SHPX	210528
92	88580000	SHPX	210529
92	88580000	SHPX	210530
92	88580000	SHPX	210531
92	88580000	SHPX	210532
92	88580000	SHPX	210533
92	88580000	SHPX	210534
92	88580000	SHPX	210535
92	88580000	SHPX	210536
211	45100081	SHPX	210360
211	45100081	SHPX	210361
211	45100081	SHPX	210362
211	45100081	SHPX	210363
211	45100081	SHPX	210364
211	45100081	SHPX	210365
211	45100081	SHPX	210366
211	45100081	SHPX	210367
211	45100081	SHPX	210368
211	45100081	SHPX	210369
303	86010003	SHPX	221971
1302	86160004	SHPX	210370
1302	86160004	SHPX	210371
1302	86160004	SHPX	210372
1302	86160004	SHPX	310373
1549	81410002	SHPX	209060
1549	81410002	SHPX	209061
1549	81410002	SHPX	209062
1549	81410002	SHPX	209064
1549	81410002	SHPX	209065
1549	81410002	SHPX	209066
1549	81410002	SHPX	209067
1549	81410002	SHPX	209068
1549	81410002	SHPX	209069
1549	81410002	SHPX	208063
1549	81410002	SHPX	208064
1549	81410002	SHPX	208065
1549	81410002	SHPX	208066
1549	81410002	SHPX	208067
1549	81410002	SHPX	208068
1549	81410002	SHPX	208069
1549	81410002	SHPX	208070
1549	81410002	SHPX	208072
1549	81410002	SHPX	208073
1549	81410002	SHPX	208074
1549	81410002	SHPX	208075
1549	81410002	SHPX	208076
1549	81410002	SHPX	208077
1549	81410002	SHPX	208078
1549	81410002	SHPX	208079

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1549	81410002	SHPX	208080
1549	81410002	SHPX	208081
1549	81410002	SHPX	208082
1549	81410002	SHPX	208083
1549	81410002	SHPX	208084
1549	81410002	SHPX	208085
1549	81410002	SHPX	208086
1791	84780004	SHPX	209713
1791	84780004	SHPX	209714
1791	84780004	SHPX	209715
1791	84780004	SHPX	209716
1791	84780004	SHPX	209717
1791	84780002	SHPX	454487
1791	84780002	SHPX	454488
1791	84780002	SHPX	454489
1791	84780002	SHPX	454490
1791	84780002	SHPX	454491
1791	84780002	SHPX	454492
1840	87090001	SHPX	454777
1840	87090001	SHPX	454778
1853	87650002	SHPX	210230
1853	87650002	SHPX	210239
1853	87650002	SHPX	210242
1853	87650002	SHPX	210245
1853	87650002	SHPX	210246
1853	87650002	SHPX	210250
1853	87650001	SHPX	210045
1853	87650001	SHPX	210046
1853	87650001	SHPX	210030
1853	87650001	SHPX	210031
1853	87650001	SHPX	210032
1853	87650001	SHPX	210033
1853	87650001	SHPX	210034
1853	87650001	SHPX	210035
1853	87650001	SHPX	210036
1853	87650001	SHPX	210037
1853	87650001	SHPX	210038
1853	87650001	SHPX	210039
1853	87650001	SHPX	210040
1853	87650001	SHPX	210041
1853	87650001	SHPX	210042
1853	87650001	SHPX	210043
1872	88400001	SHPX	210417
1872	88400001	SHPX	210418
1872	88400001	SHPX	210419
1874	88420000	SHPX	210374
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1874	88420000	SHPX	210376
1874	88420000	SHPX	210377
1874	88420000	SHPX	210378
1874	88420000	SHPX	210379
1874	88420000	SHPX	210380
1874	88420000	SHPX	210381
1874	88420000	SHPX	210382
1874	88420000	SHPX	210383

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1874	88420000	SHPX	210384
1874	88420000	SHPX	210385
1874	88420000	SHPX	210386
1874	88420000	SHPX	210387
1874	88420000	SHPX	210388
1874	88420000	SHPX	210389
1874	88420000	SHPX	210390
1874	88420000	SHPX	210391
1874	88420000	SHPX	210392
1874	88420000	SHPX	210393
1874	88420000	SHPX	210394
1874	88420000	SHPX	210435
1874	88420000	SHPX	210436
1874	88420000	SHPX	210437
1874	88420000	SHPX	210438
1874	88420000	SHPX	210439
1874	88420000	SHPX	210440
1874	88420000	SHPX	210441
1874	88420000	SHPX	210442
Total Railcars:			129

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1838	87010007	SHPX	209131
1838	87010007	SHPX	209134
1838	87010007	SHPX	209138
1838	87010007	SHPX	209142
1838	87010007	SHPX	209143
1838	87010007	SHPX	209144
1838	87010007	SHPX	209146
1838	87010007	SHPX	209147
1838	87010007	SHPX	209148
1838	87010007	SHPX	209149
1838	87010007	SHPX	209150
1838	87010007	SHPX	209151
1838	87010007	SHPX	209152
1838	87010007	SHPX	209154
1861	87870001	SHPX	209977
1861	87870001	SHPX	209978
1861	87870001	SHPX	209979
1861	87870001	SHPX	209980
1861	87870001	SHPX	209981
1861	87870001	SHPX	209982
1861	87870001	SHPX	209983
1861	87870001	SHPX	209984
1861	87870001	SHPX	209985
1861	87870001	SHPX	209986
1861	87870001	SHPX	209987
1861	87870001	SHPX	209988
1861	87870001	SHPX	209989
1861	87870001	SHPX	209990
1861	87870001	SHPX	209991
1861	87870001	SHPX	209992
1861	87870001	SHPX	209993
1861	87870001	SHPX	209994
1861	87870001	SHPX	209995
1861	87870001	SHPX	209996
1861	87870001	SHPX	209997
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1861	87870001	SHPX	209999
1861	87870001	SHPX	210000
1861	87870001	SHPX	210001
1861	87870001	SHPX	210047
1861	87870001	SHPX	210048
1059	85060003	SHPX	222001
1059	85060003	SHPX	222002
1788	84560002	SHPX	222028
1788	84560002	SHPX	222029
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

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
168	77300083	SHPX	450772
168	77300083	SHPX	450773
168	77300083	SHPX	450774
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
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168	77300083	SHPX	450784
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168	77300083	SHPX	450810
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
168	77300083	SHPX	450818
168	77300083	SHPX	450819
168	77300083	SHPX	450820
168	77300083	SHPX	450821
168	77300083	SHPX	450822
168	77300083	SHPX	450823

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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
Total Cars:			112

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: 10/2/09



Robert W Alvord