

RECORDATION NO. 28060-C FILED

JUL 14 '10 -9 30 AM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

July 14, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

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 Loan, Chattel Mortgage and Security Agreement (ARI 2nd Warehouse), dated as of July 14, 2010, 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 and related documents previously filed with the Board under Recordation Number 28060.

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

Secured Party: DVB Bank AG
609 Fifth Avenue
New York, NY 10017

Debtor: ARI Second LLC
620 North Second Street
St. Charles, Missouri 63301

Section Chief
July 14, 2010
Page 2

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

40 railcars ADDED within the series SHPX 210547 – SHPX 210696 and 36 railcars RELEASED 36 railcars within the series SHPX 209121 – SHPX 222113 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 Loan, Chattel Mortgage and Security Agreement (ARI 2nd Warehouse).

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

RECORDATION NO. 28060-5
FILED

JUL 14 '10 -9 30 AM

TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT
(ARI 2ND WAREHOUSE)

SURFACE TRANSPORTATION BOARD

FORM OF
SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT
(ARI 2ND WAREHOUSE)

SUPPLEMENT NO. 1 DATED AS OF JULY 14, 2010

TO

LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
(ARI 2ND WAREHOUSE)

DATED AS OF OCTOBER 7, 2009

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 (ARI 2nd Warehouse) dated as of October 7, 2009 (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 October 7, 2009 with the Surface Transportation Board, Recordation No. 28060, and with the Registrar General of Canada, Recordation No. 20210.

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. 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.

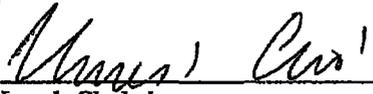
5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[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.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: 

Name: Umesh Choksi

Title: Chief Financial Officer

DVB BANK SE,
as Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

[Signature Page to Supplement No. 1]

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: Chief Financial Officer

DVB BANK SE,

as Agent

By:  _____

Name: Neuman

Title: 

By:  _____

Name: Volker Eberhart

Title: VP

[Signature Page to Supplement No. 1]

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

On this 9th day of July, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in St. Louis County, Missouri and is CFO and 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 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

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: [Signature]
Name: Neu Lan et
Title: [Signature]
By: [Signature]
Name: Volker Eberhart
Title: [Signature]

SCHEDULE A-1

SCHEDULE OF REPLACEMENT UNITS

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
801	00000000	SHPX	210547
801	00000000	SHPX	210548
801	00000000	SHPX	210549
801	00000000	SHPX	210550
801	00000000	SHPX	210551
801	00000000	SHPX	210552
801	00000000	SHPX	210553
801	00000000	SHPX	210554
801	00000000	SHPX	210555
801	00000000	SHPX	210556
801	00000000	SHPX	210557
801	00000000	SHPX	210558
801	00000000	SHPX	210559
801	00000000	SHPX	210560
801	00000000	SHPX	210561
801	00000000	SHPX	210672
801	00000000	SHPX	210673
801	00000000	SHPX	210674
801	00000000	SHPX	210675
801	00000000	SHPX	210676
801	00000000	SHPX	210677
801	00000000	SHPX	210678
801	00000000	SHPX	210679
801	00000000	SHPX	210680
801	00000000	SHPX	210681
801	00000000	SHPX	210682
801	00000000	SHPX	210683
801	00000000	SHPX	210684
801	00000000	SHPX	210685
801	00000000	SHPX	210686
801	00000000	SHPX	210687
801	00000000	SHPX	210688
801	00000000	SHPX	210689
801	00000000	SHPX	210690
801	00000000	SHPX	210691
801	00000000	SHPX	210692
801	00000000	SHPX	210693
801	00000000	SHPX	210694
801	00000000	SHPX	210695
801	00000000	SHPX	210696
Number of railcars:			40

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
801	00000000	SHPX	209390
801	00000000	SHPX	209392
801	00000000	SHPX	209394
801	00000000	SHPX	209395
801	00000000	SHPX	209400
801	00000000	SHPX	209160
801	00000000	SHPX	209169
801	00000000	SHPX	209171
801	00000000	SHPX	209174
801	00000000	SHPX	209121
801	00000000	SHPX	209128
801	00000000	SHPX	209750
801	00000000	SHPX	209751
801	00000000	SHPX	210135
801	00000000	SHPX	222083
801	00000000	SHPX	222090
801	00000000	SHPX	222091
801	00000000	SHPX	222092
801	00000000	SHPX	222093
801	00000000	SHPX	222094
801	00000000	SHPX	222095
801	00000000	SHPX	222097
801	00000000	SHPX	222099
801	00000000	SHPX	222100
801	00000000	SHPX	222101
801	00000000	SHPX	222102
801	00000000	SHPX	222103
801	00000000	SHPX	222104
801	00000000	SHPX	222105
801	00000000	SHPX	222107
801	00000000	SHPX	222108
801	00000000	SHPX	222109
801	00000000	SHPX	222110
801	00000000	SHPX	222111
801	00000000	SHPX	222112
801	00000000	SHPX	222113
No. of Cars:			36

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 / 14 / 10



Robert W. Alvord