

RECORDATION NO. 25572-0 FILED

AUG 27 '10 -10 05 AM

**SURFACE TRANSPORTATION BOARD**

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

August 27, 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 to Loan, Chattel Mortgage and Security Agreement Supplement No. 14, dated as of August 27, 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 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

Section Chief  
August 27, 2010  
Page 2

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

128 railcars ADDED: SHPX 210072 – SHPX 222210 and SHPX 454819 - SHPX 454852.

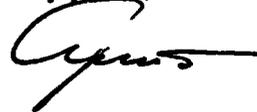
A short summary of the document to appear in the index is:

Supplement to Loan, Chattel Mortgage and Security Agreement  
Supplement No. 14.

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

AUG 27 '10 -10 05 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT

SUPPLEMENT NO. 14 DATED AS OF AUGUST 27, 2010

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:  
Title:

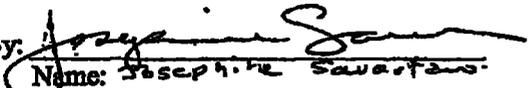
[Signature Page to Supplement No. 14]

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: Josephine Savarino  
Title: EVP

[Signature Page to Supplement No. 14]

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

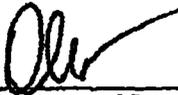
On this 26<sup>th</sup> day of August 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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

  
\_\_\_\_\_  
Notary Public

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

On this 26<sup>th</sup> day of August 2010, before me, personally appeared Josephine Savastano to me known, who being by me duly sworn, says that s/he resides in New York and is EMP 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  
01KAB160022  
QUALIFIED IN KINGS COUNTY  
COMMISSION EXPIRES JULY 24, 20 14

**SCHEDULE A-1**

**[SCHEDULE OF ADDITIONAL UNITS]**

<b>LESSEE CODE</b>	<b>CONTRACT</b>	<b>RPTG MARK</b>	<b>CAR NUMBER</b>
1540	79650002	SHPX	210072
1540	79650002	SHPX	210073
1540	79650002	SHPX	210079
1540	79650002	SHPX	210080
1540	79650002	SHPX	210081
1540	79650002	SHPX	210082
1540	79650002	SHPX	210083
1540	79650002	SHPX	210084
1540	79650002	SHPX	210085
1540	79650002	SHPX	210086
1540	79650002	SHPX	210087
1540	79650002	SHPX	210088
1540	79650002	SHPX	210089
1540	79650002	SHPX	210090
1540	79650002	SHPX	210091
1540	79650002	SHPX	210092
1540	79650002	SHPX	210093
1540	79650002	SHPX	210151
1540	79650002	SHPX	210152
1540	79650002	SHPX	210153
1540	79650002	SHPX	210154
1540	79650002	SHPX	210155
1540	79650002	SHPX	210156
1540	79650002	SHPX	210157
1540	79650002	SHPX	210158
1540	79650002	SHPX	210159
1540	79650002	SHPX	210160
1540	79650002	SHPX	210161
1540	79650002	SHPX	210162
1540	79650002	SHPX	210163
1540	79650002	SHPX	210164
1540	79650002	SHPX	210165
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1540	79650002	SHPX	210167
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1540	79650002	SHPX	210169
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1540	79650002	SHPX	210172
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1540	79650002	SHPX	210174
1540	79650002	SHPX	210175
1540	79650002	SHPX	210201
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1540	79650002	SHPX	210203
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1540	79650002	SHPX	210206
1540	79650002	SHPX	210207
1540	79650002	SHPX	210208
1540	79650002	SHPX	210209
1540	79650002	SHPX	210210
1540	79650002	SHPX	210211

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1540	79650002	SHPX	210212
1540	79650002	SHPX	210213
1540	79650002	SHPX	210214
1540	79650002	SHPX	210215
1540	79650002	SHPX	210216
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1540	79650002	SHPX	210219
1540	79650002	SHPX	210220
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1540	79650002	SHPX	210222
1540	79650002	SHPX	210223
1540	79650002	SHPX	210224
1540	79650002	SHPX	210225
1753	79080006	SHPX	210697
1753	79080006	SHPX	210698
1753	79080006	SHPX	210699
1753	79080006	SHPX	210700
1753	79080006	SHPX	210701
1753	79080006	SHPX	210702
1753	79080006	SHPX	210703
1753	79080006	SHPX	210704
1753	79080006	SHPX	210705
1753	79080006	SHPX	210706
1753	79080006	SHPX	210707
1753	79080006	SHPX	210708
1753	79080006	SHPX	210709
1753	79080006	SHPX	210710
1753	79080006	SHPX	210711
1788	84560004	SHPX	222209
1788	84560004	SHPX	222210
1852	87640002	SHPX	210074
1852	87640002	SHPX	210075
1852	87640002	SHPX	210076
1852	87640002	SHPX	210077
1852	87640002	SHPX	210078
1878	88480001	SHPX	454819
1878	88480001	SHPX	454820
1878	88480001	SHPX	454821
1878	88480001	SHPX	454822
1878	88480001	SHPX	454823
1878	88480001	SHPX	454824
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1878	88480001	SHPX	454826
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1878	88480001	SHPX	454828
1878	88480001	SHPX	454829
1878	88480001	SHPX	454830
1878	88480001	SHPX	454831
1878	88480001	SHPX	454832
1878	88480001	SHPX	454833
1878	88480001	SHPX	454834
1878	88480001	SHPX	454835

<b>LESSEE CODE</b>	<b>CONTRACT</b>	<b>RPTG MARK</b>	<b>CAR NUMBER</b>
1878	88480001	SHPX	454836
1878	88480001	SHPX	454837
1878	88480001	SHPX	454838
1878	88480001	SHPX	454839
1878	88480001	SHPX	454840
1878	88480001	SHPX	454841
1878	88480001	SHPX	454842
1878	88480001	SHPX	454843
1878	88480001	SHPX	454844
1878	88480001	SHPX	454845
1878	88480001	SHPX	454846
1878	88480001	SHPX	454847
1878	88480001	SHPX	454848
1878	88480001	SHPX	454849
1878	88480001	SHPX	454850
1878	88480001	SHPX	454851
1878	88480001	SHPX	454852
1916	89110001	SHPX	210306
1916	89110001	SHPX	210307
1916	89110001	SHPX	210308
1916	89110001	SHPX	210310
1916	89110001	SHPX	210311
<b>Total Railcars:</b>			<b>128</b>

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: 8/27/10



\_\_\_\_\_  
Robert W. Alvord