

RECORDATION NO. 26878-B
FILED

AUG 26 '11 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

August 26, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W
Washington, D C 20423-0001

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 2 to Security Agreement – Chattel Mortgage, dated as of August 26, 2011, 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

Chief, Section of Administration
August 26, 2011
Page 2

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

4 railcars SHPX 210126 – SHPX 210128 and SHPX 222270

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

Supplement No 2 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 'E. M. Luria', with a checkmark to the left of the name.

✓ Edward M Luria

RWA/sem
Enclosures

AUG 20 '11 -9 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 2
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SUPPLEMENT No. 2 (this "Supplement") dated as of August 26, 2011 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", "hercof" 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: Umesh Choksi

Name: Umesh Choksi

Title: CFO & Treasurer

COMMERCE BANK, N.A.

By: Rick Buelmann

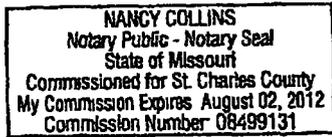
Name: Rick Buelmann

Title: Assistant Vice President

[Signature Page to Supplement No 2]

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

On this 24th day of August 2011, 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 governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

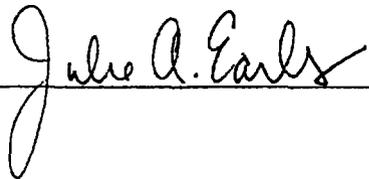


Nancy Collins

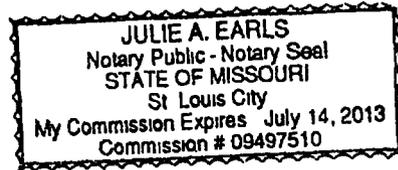
Notary Public

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

On this 25 day of August, 2011, before me, personally appeared Rick Bueltnann, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is Assistant Vice President 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.



Notary



SCHEDULE A-1

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
211	45100083	SHPX	210126
211	45100083	SHPX	210127
211	45100083	SHPX	210128
1901	88860001	SHPX	222270

4 Rallcars

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: 8/26/11



Robert W Alvord