

RECORDATION NO 29613-B FILED  
July 13, 2012 08:00 AM  
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](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

July 13, 2012

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. 2 to Credit Agreement, Chattel Mortgage and Security Agreement, dated as of July 13, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 29613.

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

Secured Party:	Sovereign Bank 551 Fifth Avenue New York, New York 10176
Debtor:	American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301
Co-Lead Arranger/ Equipment Co-Agent:	RBS Citizens, N.A. 1 Citizens Plaza Providence, RI 02903

Section Chief  
July 13, 2012  
Page 2

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

44 railcars ADDED: SHPX 210806 - SHPX 210834 and SHPX 458951 - SHPX 458965; and 55 railcars RELEASED within the series SHPX 209602 - SHPX 210088 and SHPX 450731 - SHPX 450764 as more particularly set forth in the attachment to the document.

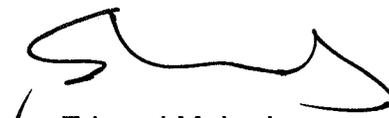
A short summary of the document to appear in the index is:

Supplement No. 2 to Credit Agreement, Chattel Mortgage and Security Agreement.

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,



Edward M. Luria

EML/sem  
Enclosures

SUPPLEMENT NO.2 DATED AS OF JULY 13, 2012  
TO

CREDIT AGREEMENT, CHATTEL MORTGAGE  
AND SECURITY AGREEMENT

DATED AS OF JANUARY 14, 2011

AMONG

AMERICAN RAILCAR LEASING LLC ("DEBTOR"),  
THE LENDERS IDENTIFIED THEREIN ("LENDERS"),

SOVEREIGN BANK, AS CO-LEAD ARRANGER AND AGENT ("SECURED PARTY")  
AND RBS CITIZENS, N.A., AS CO-LEAD ARRANGER AND EQUIPMENT CO-AGENT

WHEREAS, Debtor and the Secured Party entered into a certain Credit Agreement, Chattel Mortgage and Security Agreement dated as of January 14, 2011 (as amended and supplemented through the date hereof, the "Credit Agreement") pursuant to which the Secured Party and the Lenders 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 Credit Agreement (the "Supplement"); and

WHEREAS, a Memorandum of the Credit Agreement was recorded on January 14, 2011 with the Surface Transportation Board, Recordation No. 29613, and with the Registrar General of Canada, Recordation No. 21248.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Credit Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Credit 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 Credit Agreement. Schedule A to the Credit 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 Credit Agreement. Each reference to Schedule A in the Credit 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 Credit 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 Credit 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 Credit 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 Credit 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 Credit 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 Credit Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Credit Agreement.

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: Umesh Choksi  
Name: Umesh Choksi  
Title: President and Chief Executive Officer

SOVEREIGN BANK, as Co-Lead Arranger and Agent

By: \_\_\_\_\_  
Name: Constantine L. Krikos  
Title: Vice President

RBS CITIZENS, N.A., as Co-Lead Arranger and Equipment Co-Agent

By: \_\_\_\_\_  
Name: Paul Darrigo  
Title: Senior Vice President

[Signature Page to Supplement No.2]

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

On this 9<sup>th</sup> day of July, 2012, 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 President and Chief Executive 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 s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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

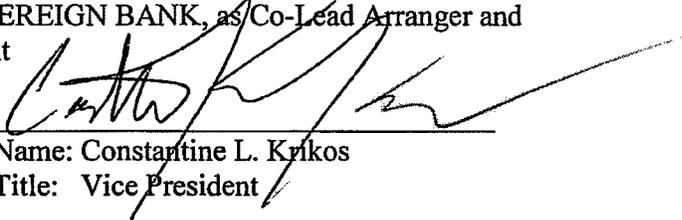
*Nancy Netsch*  
\_\_\_\_\_  
Notary Public

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: President and Chief Executive Officer

SOVEREIGN BANK, as Co-Lead Arranger and Agent

By:   
Name: Constantine L. Krikos  
Title: Vice President

RBS CITIZENS, N.A., as Co-Lead Arranger and Equipment Co-Agent

By: \_\_\_\_\_  
Name: Paul Darrigo  
Title: Senior Vice President

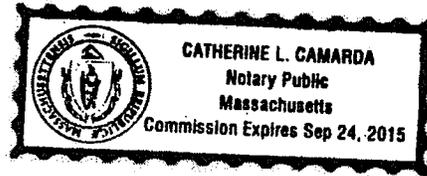
[Signature Page to Supplement No.2]

*Massachusetts*

STATE OF ~~NEW YORK~~ )  
 ) ss.:  
COUNTY OF ~~NEW YORK~~ )  
*Suffolk*

On this 10<sup>th</sup> day of July, 2012, before me, personally appeared Constantine L. Krikos, to me known, who being by me duly sworn, says that he resides in Chatham, NJ and is Vice President of SOVEREIGN BANK; that said instrument was signed on behalf of said bank, as agent, 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.

*Catherine L. Camarda*  
Notary Public



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.

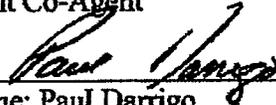
**AMERICAN RAILCAR LEASING LLC**

By: \_\_\_\_\_  
Name: Umesh Choksi  
Title: President and Chief Executive Officer

**SOVEREIGN BANK, as Co-Lead Arranger and Agent**

By: \_\_\_\_\_  
Name: Constantine L. Krikos  
Title: Vice President

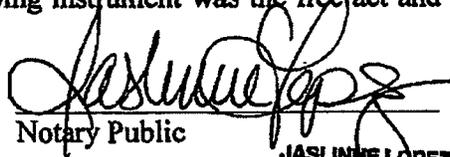
**RBS CITIZENS, N.A., as Co-Lead Arranger and Equipment Co-Agent**

By:  \_\_\_\_\_  
Name: Paul Darrigo  
Title: Senior Vice President

[Signature Page to Supplement No.2]

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

On this 6<sup>th</sup> day of July, 2012, before me, personally appeared Paul Darrigo, to me known, who being by me duly sworn, says that he resides in 101 Park Avenue, NYC and is Senior Vice President of RBS CITIZENS, N.A.; that said instrument was signed on behalf of said bank, as agent, 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 Public

**JASLINNE LOPEZ**  
Notary Public, State of New York  
No. 01LO8194879  
Qualified in New York County  
Commission Expires Oct. 14, 2012

SCHEDULE A-1

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1747	63040043	SHPX	210806
1747	63040043	SHPX	210807
1747	63040043	SHPX	210808
1747	63040043	SHPX	210809
1747	63040043	SHPX	210810
1747	63040043	SHPX	210811
1747	63040043	SHPX	210812
1747	63040043	SHPX	210813
1747	63040043	SHPX	210814
1747	63040043	SHPX	210815
1747	63040043	SHPX	210816
1747	63040043	SHPX	210817
1747	63040043	SHPX	210818
1747	63040043	SHPX	210819
1747	63040043	SHPX	210820
1747	63040043	SHPX	210821
1747	63040043	SHPX	210822
1747	63040043	SHPX	210823
1747	63040043	SHPX	210824
1747	63040043	SHPX	210825
1747	63040043	SHPX	210826
1747	63040043	SHPX	210827
1747	63040043	SHPX	210828
1747	63040043	SHPX	210829
1747	63040043	SHPX	210830
1747	63040043	SHPX	210831
1747	63040043	SHPX	210832
1747	63040043	SHPX	210833
1747	63040043	SHPX	210834
230	90190000	SHPX	458951
230	90190000	SHPX	458952
230	90190000	SHPX	458953
230	90190000	SHPX	458954
230	90190000	SHPX	458955
230	90190000	SHPX	458956
230	90190000	SHPX	458957
230	90190000	SHPX	458958
230	90190000	SHPX	458959
230	90190000	SHPX	458960
230	90190000	SHPX	458961
230	90190000	SHPX	458962
230	90190000	SHPX	458963
230	90190000	SHPX	458964
230	90190000	SHPX	458965

**Total No. of Cars: 44**

SCHEDULE A-2

<u>Lessee Code</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
594	87050000	SHPX	209602
594	87050000	SHPX	209603
594	87050000	SHPX	209604
594	87050000	SHPX	209605
594	87050000	SHPX	209606
594	87050000	SHPX	209607
594	87050000	SHPX	209608
594	87050000	SHPX	209609
594	87050000	SHPX	209610
594	87050000	SHPX	209611
594	87050000	SHPX	209612
594	87050000	SHPX	209613
594	87050000	SHPX	209614
594	87050000	SHPX	209615
594	87050000	SHPX	209616
594	87050000	SHPX	209617
594	87050000	SHPX	209618
594	87050000	SHPX	209619
594	87050000	SHPX	209620
594	87050000	SHPX	209621
594	87050000	SHPX	209622
594	87050000	SHPX	209623
594	87050000	SHPX	209624
594	87050000	SHPX	209626
594	87050000	SHPX	209702
594	87050000	SHPX	209703
594	87050000	SHPX	209704
594	87050000	SHPX	209705
594	87050000	SHPX	209706
594	87050000	SHPX	209707
594	87050000	SHPX	209708
594	87050000	SHPX	209709
594	87050000	SHPX	209710
594	87050000	SHPX	209711
594	87050000	SHPX	209712
1540	79650002	SHPX	210088
1847	87380001	SHPX	450731
1847	87380001	SHPX	450732
1847	87380001	SHPX	450737
1847	87380001	SHPX	450738
1847	87380001	SHPX	450740
1847	87380001	SHPX	450741
1847	87380001	SHPX	450742
1847	87380001	SHPX	450746

1847	87380001	SHPX	450753
1847	87380001	SHPX	450754
1847	87380001	SHPX	450755
1847	87380001	SHPX	450756
1847	87380001	SHPX	450757
1847	87380001	SHPX	450758
1847	87380001	SHPX	450759
1847	87380001	SHPX	450761
1847	87380001	SHPX	450762
1847	87380001	SHPX	450763
1847	87380001	SHPX	450764
<b>Total No. of Cars:</b>			<b>55</b>

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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:

7/13/12

Edward M Luria

Edward M. Luria