RECORDATION NO 28060-H 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

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. 3 to Loan, Chattel Mortgage and Security Agreement (ARI 2nd Warehouse), 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 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 SE
609 Fifth Avenue
New York, NY 10017

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

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

35 railcars ADDED: SHPX 210777 - SHPX 210799, SHPX 210801 – SHPX 2108045 and SHPX 458966 – SHPX 458972; and 31 railcars RELEASED within the series SHPX 210548 – SHPX 222120 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. 3 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,

Edward M. Luria

EML/sem
Enclosures

RECORDATION NO 28060-H FILED
July 13, 2012 08:00 AM
SURFACE TRANSPORTATION BOARD

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

SUPPLEMENT NO. 3 DATED AS OF JULY 13, 2012
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: President and Chief Executive Officer

DVB BANK SE,
as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Supplement No. 3]

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

On this 9th 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 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 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.

ARI SECOND LLC
By: American Railcar Leasing LLC, its sole member

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

DVB BANK SE,
as Agent

By: _____
Name: Matthias Liesdhied
Title: SVP

By: _____
Name: Thomas Meckel
Title: VP

[Signature Page to Supplement No. 3]

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: _____
Name: Matthias Liesch
Title: SVP

By: _____
Name: Thomas Meckel
Title: VP

SCHEDULE A-1

SCHEDULE OF REPLACEMENT UNITS

Lessee Code	Contract	Rptg Mark	Car Number
1747	63040043	SHPX	210777
1747	63040043	SHPX	210778
1747	63040043	SHPX	210779
1747	63040043	SHPX	210780
1747	63040043	SHPX	210781
1747	63040043	SHPX	210782
1747	63040043	SHPX	210783
1747	63040043	SHPX	210784
1747	63040043	SHPX	210785
1747	63040043	SHPX	210786
1747	63040043	SHPX	210787
1747	63040043	SHPX	210788
1747	63040043	SHPX	210789
1747	63040043	SHPX	210790
1747	63040043	SHPX	210791
1747	63040043	SHPX	210792
1747	63040043	SHPX	210793
1747	63040043	SHPX	210794
1747	63040043	SHPX	210795
1747	63040043	SHPX	210796
1747	63040043	SHPX	210797
1747	63040043	SHPX	210798
1747	63040043	SHPX	210799
1747	63040043	SHPX	210801
1747	63040043	SHPX	210802
1747	63040043	SHPX	210803
1747	63040043	SHPX	210804
1747	63040043	SHPX	210805
230	90190000	SHPX	458966
230	90190000	SHPX	458967
230	90190000	SHPX	458968
230	90190000	SHPX	458969
230	90190000	SHPX	458970
230	90190000	SHPX	458971
230	90190000	SHPX	458972
		Total No. of Cars:	**35**

SCHEDULE A-2

SCHEDULE OF RELEASED UNITS

Lessee Code	Contract	Rptg Mark	Car Number
200	65840016	SHPX	210548
200	65840016	SHPX	210552
200	65840016	SHPX	210553
200	65840016	SHPX	210554
200	65840016	SHPX	210556
200	65840016	SHPX	210557
279	73870007	SHPX	222056
279	73870007	SHPX	222057
279	73870007	SHPX	222058
279	73870007	SHPX	222059
279	73870007	SHPX	222060
279	73870007	SHPX	222061
279	73870007	SHPX	222062
279	73870007	SHPX	222063
279	73870007	SHPX	222064
279	73870007	SHPX	222065
279	73870007	SHPX	222066
279	73870007	SHPX	222067
279	73870007	SHPX	222068
279	73870007	SHPX	222069
279	73870007	SHPX	222070
279	73870007	SHPX	222071
279	73870007	SHPX	222072
279	73870007	SHPX	222073
279	73870007	SHPX	222074
279	73870007	SHPX	222075
279	73870007	SHPX	222076
279	73870007	SHPX	222077
279	73870007	SHPX	222118
279	73870007	SHPX	222119
279	73870007	SHPX	222120
		Total No. of Cars:	**31**

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