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

OF COUNSEL  
URBAN A. LESTER

December 17, 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. 4 to Loan, Chattel Mortgage and Security Agreement (ARI 2nd Warehouse), dated as of December 17, 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

Section Chief  
December 17, 2012  
Page 2

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

569 railcars released within the series SHPX 208000 – SHPX 222207 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. 4 to Loan, Chattel Mortgage and Security Agreement (ARI 2nd Warehouse).

Also enclosed is a check in the amount of 42.00 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 TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT**  
**(ARI 2ND WAREHOUSE)**

SUPPLEMENT NO. 4 DATED AS OF DECEMBER 17, 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. **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-1 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.

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.

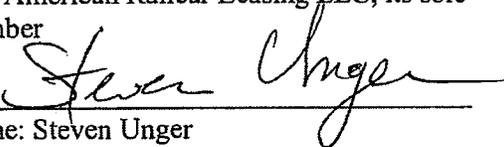
4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[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.

**ARI SECOND LLC**

By: American Railcar Leasing LLC, its sole member

By:  \_\_\_\_\_

Name: Steven Unger

Title: Treasurer

**DVB BANK SE,**

as Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

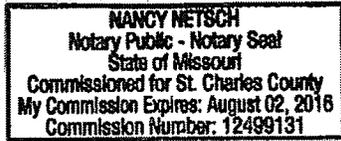
Name:

Title:

[Signature Page to Supplement No. 4]

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

On this 10<sup>th</sup> day of December, 2012, before me, personally appeared Steven Unger, to me known, who being by me duly sworn, says that he resides in St. Louis County, Missouri and is 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 Netsch*  
\_\_\_\_\_  
Notary Public

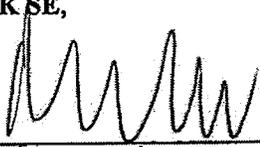
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

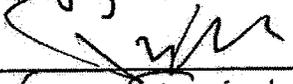
**ARI SECOND LLC**

By: American Railcar Leasing LLC, its sole member

By: \_\_\_\_\_  
Name: Steven Unger  
Title: Treasurer

**DVB BANK SE,**  
as Agent

By:  \_\_\_\_\_  
Name: Martin Metz  
Title: Managing Director

By:  \_\_\_\_\_  
Name: Georg Iziq  
Title: SVP

[Signature Page to Supplement No. 4]

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: *Martin Metzger*

Title: *Managing Director*

By: \_\_\_\_\_

Name: *Georg Thierly*

Title: *SVP*

## SCHEDULE A-1

### SCHEDULE OF RELEASED UNITS

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
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Total Number of Cars: 569

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: 12/17/12

Edward M Luria  
Edward M. Luria