

LAW OFFICES OF
LOUIS E. GITOMER, LLC.

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September 26, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement - Chattel Mortgage, a primary document, dated as of September 26, 2014. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement - Chattel Mortgage are:

Lessor:

Banc of America Leasing and Capital, LLC
One Financial Plaza
Providence, RI 02903

Lessee:

America Railcar Leasing LLC
100 Clark Street Suite 201
St. Charles, MO 63301

A description of the equipment covered by the Memorandum of Security Agreement - Chattel Mortgage consists of 398 rail cars numbered 398 cars numbered SHPX 210825-210847, inclusive, 210849-210876, inclusive, 211508, 211529, 211530, 211645-211679, inclusive, 211681-211708, inclusive, 211711, 211713, 211714, 213176-213223, inclusive, 213225-213254, inclusive, 213256-213263, inclusive, 213265-213272, inclusive, 222367-222380, inclusive, 222382-222406, inclusive, 222409-222424, inclusive, 223988-224030, inclusive, 450967-450982, inclusive, 451013-451018, inclusive, 451023-451065, inclusive, 458963, 458964, 458965, and 458973-458990, inclusive.

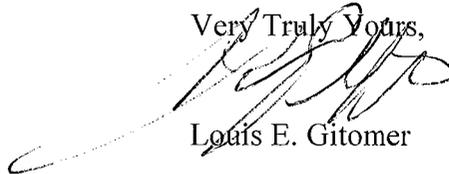
Ms. Cynthia T. Brown
September 26, 2014
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A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

A short summary of the document to appear in the index follows: a Memorandum of Security Agreement - Chattel Mortgage between Banc of America Leasing and Capital, LLC, One Financial Plaza, Providence, RI 02903, and America Railcar Leasing LLC, 100 Clark Street Suite 201, St. Charles, MO 63301, covering 398 rail cars numbered 398 cars numbered SHPX 210825-210847, inclusive, 210849-210876, inclusive, 211508, 211529, 211530, 211645-211679, inclusive, 211681-211708, inclusive, 211711, 211713, 211714, 213176-213223, inclusive, 213225-213254, inclusive, 213256-213263, inclusive, 213265-213272, inclusive, 222367-222380, inclusive, 222382-222406, inclusive, 222409-222424, inclusive, 223988-224030, inclusive, 450967-450982, inclusive, 451013-451018, inclusive, 451023-451065, inclusive, 458963, 458964, 458965, and 458973-458990, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name 'Louis E. Gitomer'.

Louis E. Gitomer

Enclosure

MEMORANDUM
DATED AS OF SEPTEMBER 26, 2014
OF
SECURITY AGREEMENT – CHATTEL MORTGAGE
DATED AS OF SEPTEMBER 26, 2014
BETWEEN
AMERICAN RAILCAR LEASING LLC
(“DEBTOR”)
AND
BANC OF AMERICA LEASING & CAPITAL, LLC (“SECURED PARTY”)

WHEREAS, Debtor and Secured Party entered into that certain Term Loan Agreement, dated as of September 26, 2014, (the “Loan Agreement”), pursuant to which Secured Party agreed to extend to Debtor a term loan to be evidenced by a promissory note payable by Debtor to the order of Secured Party, its successors and assigns; and

WHEREAS, Debtor and Secured Party entered into a certain Security Agreement – Chattel Mortgage, dated as of September 26, 2014 (the “Security Agreement”), pursuant to which Debtor granted Secured Party a security interest in the collateral identified below to secure the loan extended under the Loan Agreement (the “Loan”);

WHEREAS, it is a condition precedent to the obligation of Secured Party to make and maintain the Loan that a memorandum of the Security Agreement (the “Memorandum”) set forth herein is to be filed and recorded with the Surface Transportation Board and deposited, filed and registered with the Registrar General of Canada.

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

2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement, the Security Agreement and pursuant thereto, Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to Secured Party and granted to Secured Party a first priority lien on and security interest in all of 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 hereto and to the Security Agreement and agreed that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by Debtor set forth in Section 2 of the Security Agreement.

3. Counterparts. This Memorandum 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 Memorandum by signing any such counterpart.

[Signature Page Follows]

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

AMERICAN RAILCAR LEASING LLC

By: Steven Unger
Name: Steven Unger
Title: Treasurer

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____
Name:
Title:

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

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

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Steven Unger
Title: Treasurer

BANC OF AMERICA LEASING & CAPITAL, LLC

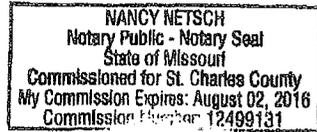
By: Patricia Smith-Disu
Name: Patricia Smith-Disu
Title: Vice President

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

STATE OF Mo)
COUNTY OF St. Charles) ss:

On this 2nd day of September __, 2014, before me, personally appeared Steven Unger to me known, who being by me duly sworn, says that he is 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.

(Seal)



Nancy Netsch
Notary Public

My commission expires: _____.

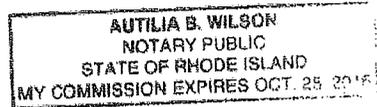
STATE OF Rhode Island)
) ss:
COUNTY OF Providence)

On this 25th day of September __, 2014, before me, personally appeared Patricia Smith - DISA, to me known, who being by me duly sworn, says that he is Vice President of Banc of America Leasing & Capital, LLC; 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.

(Seal)

Autilia B. Wilson
Notary Public

My commission expires: 10/25/2016.



SCHEDULE A

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