

Section Chief
December 2, 2014
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A short summary of the document to appear in the index is:

Addition to Collateral.

Also enclosed is a check in the amount of \$43.00 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". The signature is written in a cursive style with a large, looped "L".

for

Edward M. Luria

EML/cem
Enclosures

ADDITION TO COLLATERAL

This ADDITION TO COLLATERAL (this "*Amendment*") is made as of the 2nd day of December, 2014, by ARL First LLC, a Delaware limited liability company ("*ARL First*"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the ARL First Indenture referred to below.

WHEREAS, ARL First and U.S. Bank National Association, not in its individual capacity but solely as Indenture Trustee (the "*Indenture Trustee*") for the benefit of the Noteholders, are parties to the ARL First Indenture, dated as of December 17, 2012 (as amended, supplemented and otherwise modified from time to time, the "*ARL First Indenture*"), pursuant to which ARL First granted a security interest in certain Railcars and related leases (aka "User Leases") (but only to the extent relating to such Railcars) included in the Collateral to the Indenture Trustee; and

WHEREAS, the ARL First Indenture was recorded on December 17, 2012, with the Surface Transportation Board, Recordation No. 30551, and the ARL First Indenture was deposited on December 17, 2012 with the Registrar General of Canada, Recordation No. 22181; and

WHEREAS, ARL First desires to (a) add certain Railcars to the Collateral, and (b) add certain User Leases to the Collateral;

NOW THEREFORE, ARL First hereby agrees as follows:

1. Amendments. The Collateral under the ARL First Indenture shall be amended as follows:

(a) ARL First hereby grants, bargains, conveys, assigns, transfers, mortgages, pledges, creates and grants a lien upon and a security interest in and right of set-off against, deposits, sets over and confirms, all for the purpose of creating a security interest therein and not to transfer title ("*Grants*") to the Indenture Trustee, for the benefit and security of the Noteholders, all of ARL First's right, title and interest in and to the Railcars and the User Leases (but only to the extent relating to such Railcars) more fully described on Schedule 1 hereto (each such item of Railcars, "*Additional Railcars*" and each User Lease to the extent relating to such Additional Railcars, an "*Additional User Lease*"), and agrees that the Additional Railcars and the Additional User Leases shall constitute Collateral subject to the Grant of Encumbrance by ARL First set forth in the ARL First Indenture. ARL First hereby represents and warrants that each Additional Railcar is an Eligible Railcar. The Collateral under the ARL First Indenture shall be amended and supplemented by Schedule 1 hereto to include the Additional Railcars and the Additional User Leases more fully described on Schedule 1 hereto, and Schedule 1 hereto shall be deemed to be an addition to and part of the Collateral under the ARL First Indenture. Each reference to the Collateral in the ARL First Indenture shall be deemed to be a reference to the Collateral as amended and supplemented by Schedule 1 hereto, and each reference to the Railcars or User Leases under the ARL First Indenture shall be deemed to include the Additional Railcars and the Additional User Leases, respectively.

2. Ratification. Except as expressly amended and supplemented hereby, the ARL First Indenture 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 ARL First Indenture shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the ARL First Indenture or any other Issuer Document. From and after the date of this Amendment, each and every reference in the ARL First Indenture or other Issuer Documents to the "ARL First Indenture" is deemed for all purposes to reference the ARL First Indenture as amended pursuant to this Amendment.

3. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of law principles thereof (except for Section 5-1401 and Section 5-1402 of the New York General Obligations Law)) and shall be binding upon and inure to the benefit of ARL First and each of its Affiliates, the Indenture Trustee, each Noteholder, and their respective successors and permitted assigns.

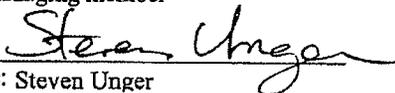
4. Expenses. ARL First agrees to reimburse the Indenture Trustee upon demand for all expenses of the Indenture Trustee (including the reasonable and documented fees and expenses of its legal counsel) in connection with the filing of this Amendment with the United States Surface Transportation Board and the Registrar General of Canada.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, ARL First has executed and delivered this Amendment as of the date first set forth above.

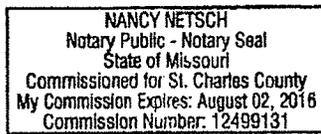
ARL FIRST LLC

By: American Railcar Leasing LLC, its
managing member

By: 
Name: Steven Unger
Title: Chief Financial Officer

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

On this 17th day of November, 2014, before me, personally appeared Steven Unger to me personally known, who being by me duly sworn, says that he is the Chief Financial Officer of American Railcar Leasing LLC, the managing member of ARL First LLC; that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Nancy Netsch

Notary Public

SCHEDULE 1

ADDITIONAL RAILCARS AND ADDITIONAL USER LEASES

Schedule 1

<u>Car ID</u>	<u>Lessee Code</u>	<u>Contract</u>
SHPX211531	1930	0089450006
SHPX211532	1930	0089450006
SHPX211533	1930	0089450006
SHPX211534	1930	0089450006
SHPX211535	1930	0089450006
SHPX211536	1930	0089450006
SHPX211537	1930	0089450006
SHPX211538	1930	0089450006

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: 12/2/14

Edward M Luria
Edward M. Luria