

RECORDATION NO 28060-L FILED

February 18 2014 08:00 PM

ALVORD AND ALVORD  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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ROBERT W. ALVORD (2011)

February 18, 2014

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 Release of Collateral (ARI 2nd Warehouse), dated as of February 13, 2014, 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  
February 18, 2014  
Page 2

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

35 railcars released: SHPX 210777 – SHPX 210805 (excluding SHPX 210800) and SHPX 458966 – SHPX 458972.

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

Release of Collateral (ARI 2nd Warehouse).

Also enclosed is a check in the amount of 44.00 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. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**RELEASE OF COLLATERAL (ARI 2ND WAREHOUSE)**

This Release of Collateral (the "Release") dated as of February 13, 2014, is entered into by and between ARI SECOND LLC, a Delaware limited liability company (the "Debtor") and DVB BANK SE, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of certain lenders, (the "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");

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; and

WHEREAS, in connection with the full performance and satisfaction of the Debtor's Obligations (as defined in Section 4 of the Loan Agreement) on the day hereof, the Debtor has requested pursuant to Section 19 of the Loan Agreement that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Loan Agreement and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. **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.

[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: Steven Unger  
Name: Steven Unger  
Title: Treasurer

**DVB BANK SE,**  
as Agent

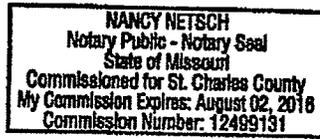
By: Martin Metz  
Name: **Martin Metz**  
Title: MD

By: Georg Tzieply  
Name: **Georg Tzieply**  
Title: **SVP**

[Signature Page to Release of Collateral]

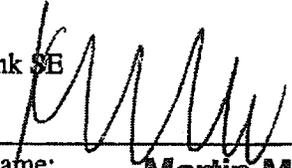
STATE OF MISSOURI            )  
                                          ) ss.:  
COUNTY OF ST. CHARLES    )

On this 13 day of February, 2014, 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

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 Metz**  
Title: *MD*

By:   
Name: **Georg Tzieply**  
Title: *SVP*

SCHEDULE A-1

SCHEDULE OF RELEASED UNITS

<u>Lessee Code</u>	<u>Contract</u>	<u>Rptg Mark</u>	<u>Car Number</u>
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
<b>Total No. of Cars:</b>			<b>35</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: 2/18/14

Edward M Luria  
Edward M. Luria