

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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March 18, 2016

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 Release of Collateral, dated as of March 18, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 31259.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: U.S. Bank, National Association
425 Walnut St.
Cincinnati, OH 45202

Debtor: ARL Second LLC
100 Clark Street
St. Charles, Missouri 63301

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

1 railcar RELEASED: SHPX 240325.

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

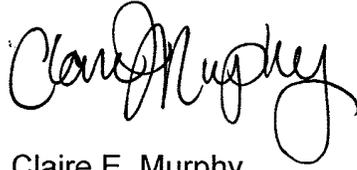
Release of Collateral.

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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 "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM
Enclosures

RELEASE OF COLLATERAL

This RELEASE OF COLLATERAL (this "*Release*") is made as of the 18th day of March, 2016 by U.S. Bank National Association, not in its individual capacity but solely as Indenture Trustee (the "*Indenture Trustee*") for the benefit of the Noteholders. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the ARL Second Indenture referred to below.

WHEREAS, ARL Second LLC, a Delaware limited liability company ("*ARL Second*"), and the Indenture Trustee are parties to the ARL Second Indenture, dated as of June 25, 2014 (as amended, supplemented and otherwise modified from time to time, the "*ARL Second Indenture*"), pursuant to which ARL Second granted a security interest in certain Railcars and related leases (aka "User Leases") included in the Collateral to the Indenture Trustee; and

WHEREAS, the ARL Second Indenture was recorded on June 25, 2014, with the Surface Transportation Board, Recordation No. [31259], and the ARL Second Indenture was deposited on June 25, 2014 with the Registrar General of Canada, Recordation No. [_____];

WHEREAS, in accordance with the ARL Second Indenture, ARL Second desires to remove certain Railcars from the Collateral, and ARL Second has requested that the Indenture Trustee execute and deliver this Release; and

WHEREAS, pursuant to Clause (4) of the Granting Clauses of the ARL Second Indenture, the Indenture Trustee is required to execute and deliver this Release;

NOW THEREFORE, the Indenture Trustee hereby agrees as follows:

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

(a) The Collateral under the ARL Second Indenture shall be amended by deleting therefrom the Railcars more fully described on Schedule 1 hereto (respectively, the "*Released Railcars*"). Each reference to the Collateral under the ARL Second Indenture shall be deemed to be a reference to the Collateral as amended by Schedule 1 hereto, and each reference to the Railcars under the ARL Second Indenture shall no longer include the Released Railcars.

2. Release. The Indenture Trustee, on behalf of the Noteholders, hereby releases, and terminates its Encumbrance in, all of its right, title and interest in and to, the following Collateral:

(a) the Released Railcars, together with all the records, rents, mileage credits earned, issues, income, profits and other proceeds (including insurance proceeds) therefrom accruing after the date hereof;

(b) 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);

(c) 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

(d) to the extent not included in the foregoing, all Collateral described in clauses (1), (2), (3), (4) and (5) of the definition of "Collateral" in the ARL Second Indenture to the extent relating to the Released Railcars.

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

4. Governing Law. This Release 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 Second and each of its Affiliates, the Indenture Trustee, each Noteholder, and their respective successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]

SCHEDULE 1

RELEASED RAILCARS

CAR ID
SHPX 240325

LESSEE CODE
1747

CONTRACT
0063040014

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: March 18, 2016



Claire E. Murphy