

March 18, 2016 1:00 PM

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

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 25076.

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

[Seller/Debtor: ARI First LLC
100 Clark Street
St. Charles, Missouri 63301]

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

22 railcars RELEASED: ACFX 240119, ACFX 240121, ACFX 240122, ACFX 240124 and within the series SHPX 240149 – SHPX 240322 as more particularly set forth on the attachment to the document.

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

Release of Collateral.

Section Chief
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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, looping "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 Trustee (the "*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 ARI First Indenture referred to below.

WHEREAS, ARI First LLC, a Delaware limited liability company ("*ARI First*"), and the Trustee are parties to the ARI First Indenture, dated as of July 20, 2004 (as amended, supplemented and otherwise modified from time to time, the "*ARI First Indenture*"), pursuant to which ARI First granted a security interest in certain Equipment and Leases included in the Collateral to the Trustee; and

WHEREAS, the ARI First Indenture was recorded on July 20, 2004, with the Surface Transportation Board, Recordation No. 25076, and the ARI First Indenture was deposited with the Registrar General of Canada,;

WHEREAS, in accordance with the ARI First Indenture, ARI First desires to (a) remove certain Equipment from the Collateral, and (b) remove certain Leases from the Collateral, and ARI First has requested that the Trustee execute and deliver this Release; and

WHEREAS, pursuant to Section 3.2(d), 4.3 or 6.2 of the ARI First Indenture, the Trustee is required to execute and deliver this Release;

NOW THEREFORE, the Trustee hereby agrees as follows:

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

(a) The Collateral under the ARI First Indenture shall be amended by deleting therefrom the Equipment and the Leases (but only to the extent relating to such Equipment) more fully described on Schedule 1 hereto (respectively, the "*Released Equipment*" and the "*Released Leases*"). Each reference to the Collateral under the ARI First Indenture shall be deemed to be a reference to the Collateral as amended by Schedule 1 hereto, and each reference to the Equipment or Leases under the ARI First Indenture shall no longer include the Released Equipment and the Released Leases.

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

(a) the Released Equipment, 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) accruing after the date hereof (1) all right, title, interest, claims and demands of ARI First in, to and under each and every Released Lease (whether or not in writing or for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Released Equipment but to and only to the extent relating to the Released Equipment, including any extensions of the term of any Released Lease, (2) all of ARI First's rights under each Released Lease (i) to make determinations, (ii) to exercise any election (including, but not limited to, election of remedies) or option, (iii) to obtain the benefit of manufacturers' warranties, (iv) to give or receive any notice, consent, waiver or approval, together with full power and authority with respect to any Released 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 the Released Leases, (v) to enforce or execute any checks, or other instruments or orders, and

(vi) to file any claims and to take any action which in the opinion of ARI First may be necessary or advisable in connection with any of the foregoing insofar, but only insofar as such rights relate to the Released Equipment which is subject to such Released Leases, (3) all records related to the Released Leases, and (4) all payments due and to become due under each Released Lease, whether as contractual obligations, damages, casualty payments, warranty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment;

(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) 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 ARI First Indenture to the extent relating to the Released Equipment and Released Leases.

3. Ratification. Except as expressly amended and supplemented hereby, the ARI 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 ARI First Indenture shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the ARI First Indenture or any other Facilities Document. From and after the date of this Release, each and every reference in the ARI First Indenture or other Facilities Documents to the "ARI First Indenture" is deemed for all purposes to reference the ARI First 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 ARI First and each of its Affiliates, the Trustee, each Noteholder, and their respective successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]

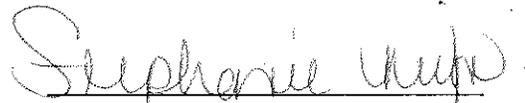
IN WITNESS WHEREOF, the Trustee has executed and delivered this Release as of the date first set forth above.

U.S. Bank National Association not in its individual capacity but solely as Trustee for the benefit of the Noteholders

By: 
Name: Brian True
Title: Vice President

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this 18th day of March, 2016, before me, personally appeared Brian True to me personally known, who being by me duly sworn, and is a Vice President of U.S. Bank National Association, that said instrument was signed on the date hereof on behalf of 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 company.


Notary Public



STEPHANIE NIXON
Notary Public, State of Ohio
My Commission Expires 09/21/2016

SCHEDULE 1

CAR ID	LESSEE CODE	CONTRACT
ACFX240119	1747	0063040023
ACFX240121	1747	0063040023
ACFX240122	800	N/A
ACFX240124	800	N/A
SHPX240149	800	N/A
SHPX240151	1747	0063040033
SHPX240158	800	N/A
SHPX240176	800	N/A
SHPX240181	800	N/A
SHPX240182	800	N/A
SHPX240183	1747	0063040012
SHPX240184	1747	0063040012
SHPX240185	800	N/A
SHPX240186	1747	0063040012
SHPX240187	1747	0063040012
SHPX240188	800	N/A
SHPX240189	800	N/A
SHPX240190	800	N/A
SHPX240192	800	N/A
SHPX240193	800	N/A
SHPX240195	800	N/A
SHPX240322	800	N/A

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