

RECORDATION NO. 30551-D FILED
December 02, 2014 02:50 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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December 2, 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 a Release of Collateral, dated as of December 2, 2014, 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 30551.

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

Indenture Trustee: U.S. Bank National Association
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, CT 06103

[Grantor: ARL First, LLC
By American Railcar Leasing LLC
620 North Second Street
St. Charles, MO 63301]

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

12 railcars: SHPX 209713 – SHPX 209725, inclusive, excluding SHPX 209718.

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

Release of 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,


for

Edward M. Luria

EML/cem
Enclosures

RELEASE OF COLLATERAL

This RELEASE OF COLLATERAL (this "**Release**") is made as of the 2nd day of December, 2014, 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 First Indenture referred to below.

WHEREAS, ARL First LLC, a Delaware limited liability company ("**ARL First**"), and the Indenture Trustee 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") 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;

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

WHEREAS, pursuant to Clause (4) of the Granting Clauses of the ARL First 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 First Indenture shall be amended as follows:

(a) The Collateral under the ARL First 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 First 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 First 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 First Indenture to the extent relating to the Released Railcars.

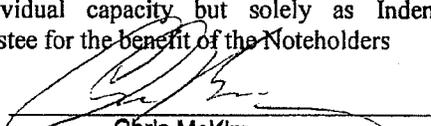
3. Ratification. Except as expressly amended and supplemented hereby, the ARL First Indenture is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the ARL First Indenture shall 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 Release, 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 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 First and each of its Affiliates, the Indenture Trustee, each Noteholder, and their respective successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Indenture 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 Indenture Trustee for the benefit of the Noteholders

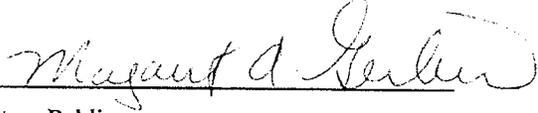
By: 

Name: **Chris McKim**

Title: **Assistant Vice President**

STATE OF Ohio)
) ss.:
COUNTY OF Hamilton)

On this _____ of November, 2014, before me, personally appeared Chris McKim to me personally known, who being by me duly sworn, says that he resides in Hamilton County, State of Ohio, and is Assistant Vice Pres 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

MARGARET A. GERBUS
Notary Public, State of Ohio
My Commission Expires 09-20-2017

SCHEDULE 1

RELEASED RAILCARS

Schedule 1

Mark	Number
SHPX	209713
SHPX	209714
SHPX	209715
SHPX	209716
SHPX	209717
SHPX	209719
SHPX	209720
SHPX	209721
SHPX	209722
SHPX	209723
SHPX	209724
SHPX	209725

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