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

September 3, 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 August 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 Security Agreement - Chattel Mortgage previously filed with the Board under Recordation Number 26878.

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

Secured Party:	Commerce Bank, N.A. 8000 Forsyth Blvd St. Louis, Missouri 63105
Debtor:	American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301

Section Chief
September 3, 2014
Page 2

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

Railcars RELEASED:

SHPX 207895 – SHPX 207919
SHPX 208245 – SHPX 208248
SHPX 210053 – SHPX 210128 (not inclusive)
SHPX 222101
SHPX 222102
SHPX 222270
SHPX 450380 – SHPX 450714 (not inclusive)

as more particularly set forth in the attachment to the document.

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

Release of Collateral.

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,



Edward M. Luria

EML/sem
Enclosures

Exhibit A to the Security Agreement

RELEASE OF COLLATERAL

This is Release of Collateral (the "Release") dated as of August 13, 2014, is entered into by and between American Railcar Leasing LLC, a Delaware limited liability company (the "Borrower") and Commerce Bank, N.A., a national banking association (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of March 27, 2007 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of March 27, 2007 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on March 27, 2007 with the Surface Transportation Board, Recordation No. 26878, and deposited with the Registrar General of Canada, Recordation No. 18311; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

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

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to

and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any 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 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 the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the 13th day of August, 2014.

American Railcar Leasing LLC,
as Borrower

By: Steven Unger
Name: STEVEN UNGER
Title: TREASURER

Commerce Bank, N.A., as Lender

By: Rich Buehman
Name: RICH BUEHMAN
Title: VP

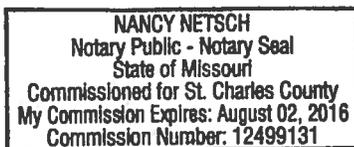
[Signature Page to Release]

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

On this 18th day of Aug., 2004, before me, personally appeared Steven Unger, to me known, who being by me duly sworn, says that ~~he~~ resides in St. Louis and is Treasurer of American Railcar Leasing LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its Managing Member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Nancy Netsch

Notary Public

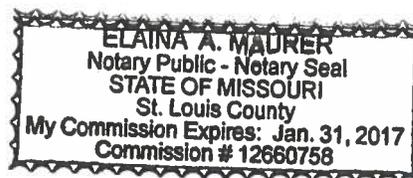


STATE OF MO)
) ss.:
St. Louis COUNTY)

On this 12th day of August, 20014, before me, personally appeared Rick Boeltmann, to me known, who being by me duly sworn, says that he resides in St. Louis County, the State of Missouri and is Vice President of Commerce Bank, that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Elaina A. Maurer

Notary Public



Commerce Bank Release List

Car ID	Lessee Code	Contract
SHPX207895	1876	0088450002
SHPX207896	1876	0088450002
SHPX207897	1876	0088450002
SHPX207898	99	0090700000
SHPX207899	1876	0088450002
SHPX207900	1657	0083600000
SHPX207901	1657	0083600000
SHPX207902	1657	0083600000
SHPX207903	1657	0083600000
SHPX207904	1657	0083600000
SHPX207905	1657	0083600000
SHPX207906	1657	0083600000
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SHPX207910	1657	0083600000
SHPX207911	1657	0083600000
SHPX207912	1657	0083600000
SHPX207913	1657	0083600000
SHPX207914	1657	0083600000
SHPX207915	1657	0083600000
SHPX207916	1657	0083600000
SHPX207917	1657	0083600000
SHPX207918	1657	0083600000
SHPX207919	1657	0083600000
SHPX208245	336	0091620001
SHPX208246	336	0091620001
SHPX208247	336	0091620001
SHPX208248	336	0091620001
SHPX210053	1988	0090830012
SHPX210054	1988	0090830012
SHPX210055	1988	0090830012
SHPX210058	1831	0086640004
SHPX210059	1988	0090830012
SHPX210060	1988	0090830012
SHPX210061	1831	0086640004
SHPX210063	1988	0090830012
SHPX210064	1831	0086640004
SHPX210065	1988	0090830012
SHPX210066	1831	0086640004
SHPX210067	1831	0086640004
SHPX210070	1988	0090830012
SHPX210126	211	0045100083
SHPX210127	211	0045100083
SHPX210128	211	0045100083
SHPX222101	1988	0090830016

Commerce Bank Release List

<u>SHPX222102</u>	1988 0090830016
<u>SHPX222270</u>	1901 0088860001
<u>SHPX450380</u>	567 0084100000
<u>SHPX450437</u>	586 0089770011
<u>SHPX450438</u>	586 0089770011
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<u>SHPX450441</u>	586 0089770011
<u>SHPX450452</u>	81 0084280000
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<u>SHPX450703</u>	153 0091460023
<u>SHPX450704</u>	153 0091460023
<u>SHPX450705</u>	153 0091460023
<u>SHPX450706</u>	153 0091460023

Commerce Bank Release List

<u>SHPX450707</u>	153 0091460023
<u>SHPX450708</u>	153 0091460023
<u>SHPX450709</u>	153 0091460023
<u>SHPX450710</u>	153 0091460023
<u>SHPX450711</u>	153 0091460023
<u>SHPX450712</u>	153 0091460023
<u>SHPX450713</u>	153 0091460023
<u>SHPX450714</u>	153 0091460023

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: September 3, 2014

Edward M. Luria

Edward M. Luria