

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

June 23, 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 June 23, 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 26879.

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

Lender:	Enterprise Bank & Trust 150 North Meramec Avenue St. Louis, Missouri 63105
Borrower:	American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301

Section Chief
June 23, 2014
Page 2

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

160 railcars RELEASED: SHPX 210234, SHPX 210235, SHPX 450436 and within the series SHPX 207850 – SHPX 207894 and SHPX 432470 – SHPX 432751 as 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,

A handwritten signature in black ink, appearing to be 'E. M. Luria', written in a cursive style.

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 June 23, 2014, is entered into by and between American Railcar Leasing LLC, a Delaware limited liability company (the "Borrower") and Enterprise Bank & Trust, a Missouri banking corporation (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. 26879, and deposited with the Registrar General of Canada, Recordation No. 18312; 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 23rd day of June, 2014.

American Railcar Leasing LLC,
as Borrower

By: Steven Unger
Name: STEVEN UNGER
Title: TREASURER

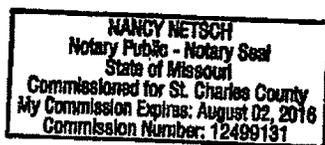
Enterprise Bank & Trust, as Lender

By: Matt Kelle
Name: MATT KELLE
Title: VP

[Signature Page to Release]

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

On this 18th day of June, 2014, before me, personally appeared Steven Ungar to me known, who being by me duly sworn, says that ~~she~~ 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.



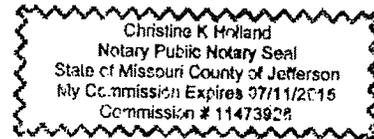
Nancy Netsch
Notary Public

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

On this 19 day of June, 2014, before me, personally appeared Mark Kakia 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 Enterprise 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.



Notary Public



Schedule A

SHPX450436	SHPX432676	SHPX432718	SHPX207855
SHPX432470	SHPX432677	SHPX432719	SHPX207856
SHPX432471	SHPX432678	SHPX432720	SHPX207857
SHPX432472	SHPX432679	SHPX432721	SHPX207859
SHPX432474	SHPX432680	SHPX432722	SHPX207860
SHPX432475	SHPX432681	SHPX432723	SHPX207861
SHPX432476	SHPX432682	SHPX432724	SHPX207862
SHPX432477	SHPX432683	SHPX432725	SHPX207863
SHPX432478	SHPX432684	SHPX432726	SHPX207866
SHPX432479	SHPX432685	SHPX432727	SHPX207858
SHPX432480	SHPX432686	SHPX432728	SHPX207864
SHPX432481	SHPX432688	SHPX432729	SHPX207865
SHPX432482	SHPX432689	SHPX432730	SHPX207867
SHPX432483	SHPX432690	SHPX432731	SHPX207868
SHPX432473	SHPX432691	SHPX432732	SHPX207869
SHPX432687	SHPX432692	SHPX432733	SHPX207870
SHPX432652	SHPX432693	SHPX432734	SHPX207871
SHPX432653	SHPX432694	SHPX432735	SHPX207872
SHPX432654	SHPX432695	SHPX432736	SHPX207873
SHPX432655	SHPX432696	SHPX432737	SHPX207874
SHPX432656	SHPX432697	SHPX432738	SHPX207875
SHPX432657	SHPX432700	SHPX432739	SHPX207877
SHPX432658	SHPX432701	SHPX432740	SHPX207878
SHPX432659	SHPX432702	SHPX432741	SHPX207879
SHPX432660	SHPX432698	SHPX432742	SHPX207880
SHPX432661	SHPX432699	SHPX432743	SHPX207881
SHPX432662	SHPX432703	SHPX432744	SHPX207882
SHPX432663	SHPX432704	SHPX432745	SHPX207883
SHPX432664	SHPX432705	SHPX432746	SHPX207884
SHPX432665	SHPX432706	SHPX432747	SHPX207876
SHPX432666	SHPX432707	SHPX432749	SHPX207885
SHPX432667	SHPX432708	SHPX432750	SHPX207886
SHPX432668	SHPX432709	SHPX432751	SHPX207887
SHPX432669	SHPX432710	SHPX210234	SHPX207888
SHPX432670	SHPX432711	SHPX210235	SHPX207889
SHPX432671	SHPX432712	SHPX207850	SHPX207890
SHPX432672	SHPX432713	SHPX207851	SHPX207891
SHPX432673	SHPX432714	SHPX207852	SHPX207892
SHPX432674	SHPX432715	SHPX207853	SHPX207893
SHPX432675	SHPX432717	SHPX207854	SHPX207894

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: 6/23/14

Edward M Luria
Edward M. Luria