

RECORDATION NO. 23128-X FILED

NOV 30 '10 -9 35 AM

**SURFACE TRANSPORTATION BOARD**

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November 30, 2010

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 Non-Recourse Release of Collateral, dated as of November 30, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture and Addition to Collateral previously filed with the Board under Recordation Numbers 23128 and 23128-W.

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

Company.	Shippers Third LLC by American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301
Trustee.	U.S. Bank, National Association, not in its individual capacity, but solely as Trustee 425 Walnut St. Cincinnati, OH 45202

Chief  
Section of Administration  
November 30, 2010  
Page 2

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

66 railcars RELEASED within the series SHPX 221881 - SHPX 221961 as more particularly set forth in the attachment to the document.

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

Non-Recourse Release of Collateral.

Also enclosed is a check in the amount of \$41.00 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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

NOV 30 '10 -9 35 AM

**NON-RECOURSE RELEASE OF COLLATERAL SURFACE TRANSPORTATION BOARD**

**RELEASE OF COLLATERAL** (this "Release"), dated as of November 30, 2010, between SHIPPERS THIRD LLC (the "Company") and 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 Indenture defined below.

**WHEREAS**, the Company and the Trustee are parties to that certain Indenture, dated as of September 28, 2000 (as amended, supplemented and otherwise modified from time to time, the "Indenture"), pursuant to which the Company granted a security interest in certain Equipment and Leases included in the Collateral to the Trustee;

**WHEREAS**, the Indenture was recorded on September 28, 2000, with the Surface Transportation Board, Recordation No. 23128, and the Indenture was deposited with the Registrar General of Canada, Recordation No. 12930;

**WHEREAS**, upon paying the final Class A-2 principal balance due on September 26, 2010, the Class A-2 Final Maturity Date, in accordance with Section 2.2(b) of the Indenture, the Company has paid in full the Class A-2 Notes; and

**WHEREAS**, in accordance with the CONSENT, WAIVER and AMENDMENT dated as of July 7, 2009 and Section 4.3 of the Indenture, the parties hereto shall execute and deliver this Release;

**NOW, THEREFORE**, in consideration of the premises and the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Trustee agree as follows:

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

The Collateral under the Indenture shall be amended by deleting therefrom the Equipment described on Schedule 1 hereto (the "Released Equipment") and the Leases (but only to the extent relating to such Released Equipment) (the "Released Leases"). Each reference to the Collateral under the 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 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 the Company 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 the Company'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 the Company 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 Indenture to the extent relating to the Released Equipment and the Released Lease.

3. Representation and Warranty. The Company hereby represents and warrants to the Trustee that, as of the date hereof, no Default or Event of Default under the Indenture has occurred and is continuing.

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

5. 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 THE COMPANY AND EACH OF ITS AFFILIATES, THE TRUSTEE, EACH NOTEHOLDER, AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS.

[Signature pages follow]

IN WITNESS WHEREOF, the Company and the Trustee have caused this Agreement to be duly executed as of the date first written above.

SHIPPERS THIRD LLC

By: American Railcar Leasing LLC,  
its managing member

By: Umesh Choksi  
Name: Umesh Choksi  
Title: Chief Financial Officer

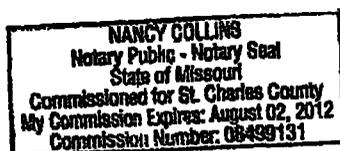
[Non-Recourse Release of Collateral]

STATE OF MISSOURI )

) ss.:

COUNTY OF ST. CHARLES )

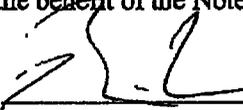
On this 22<sup>nd</sup> day of November, 2010, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he is Chief Financial Officer of American Railcar Leasing LLC ("ARL"), which is the managing member of Shippers Third, LLC, that said instrument was signed on the date hereof on behalf of ARL by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of ARL.



*Nancy Collins*  
\_\_\_\_\_  
Notary Public

[Non-Recourse Release of Collateral]

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

[Non-Recourse Release of Collateral]

STATE OF OHIO )

) ss.:

COUNTY OF HAMILTON )

On this 23<sup>rd</sup> day of November, 2010, before me, personally appeared Brian True to me personally known, who being by me duly sworn, says that he is a Vice President of U.S. Bank National Association ("US Bank"), that said instrument was signed on the date hereof on behalf of US Bank by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of US Bank.

  
Notary Public

**MARGARET A. GERBUS**  
Notary Public, State of Ohio  
My Commission Expires 09-20-2012

[Non-Recourse Release of Collateral]

**SCHEDULE 1**

<b>LESSEE CODE</b>	<b>CONTRACT</b>	<b>RPTG MARK</b>	<b>CAR NUMBER</b>
303	86010002	SHPX	221936
303	86010002	SHPX	221935
303	86010002	SHPX	221934
303	86010002	SHPX	221933
303	86010002	SHPX	221932
303	86010002	SHPX	221931
303	86010002	SHPX	221929
303	86010002	SHPX	221928
303	86010002	SHPX	221927
303	86010002	SHPX	221926
303	86010002	SHPX	221925
303	86010002	SHPX	221924
303	86010002	SHPX	221923
303	86010002	SHPX	221922
303	86010002	SHPX	221921
303	86010002	SHPX	221920
303	86010002	SHPX	221919
303	86010002	SHPX	221918
303	86010002	SHPX	221917
303	86010002	SHPX	221916
303	86010002	SHPX	221915
303	86010002	SHPX	221914
303	86010002	SHPX	221913
303	86010002	SHPX	221912
303	86010002	SHPX	221911
303	86010002	SHPX	221910
303	86010002	SHPX	221909
303	86010002	SHPX	221908
303	86010002	SHPX	221907
303	86010002	SHPX	221906
303	86010002	SHPX	221905
303	86010002	SHPX	221904
303	86010002	SHPX	221903
303	86010002	SHPX	221902
303	86010002	SHPX	221901
303	86010002	SHPX	221900
303	86010002	SHPX	221899
303	86010002	SHPX	221898
303	86010002	SHPX	221897
303	86010002	SHPX	221896
303	86010002	SHPX	221895
303	86010002	SHPX	221894

**SCHEDULE 1**

<b>LESSEE CODE</b>	<b>CONTRACT</b>	<b>RPTG MARK</b>	<b>CAR NUMBER</b>
303	86010002	SHPX	221893
303	86010002	SHPX	221892
303	86010002	SHPX	221891
303	86010002	SHPX	221881
303	86010002	SHPX	221937
303	86010003	SHPX	221961
303	86010003	SHPX	221960
303	86010003	SHPX	221959
303	86010003	SHPX	221958
303	86010003	SHPX	221956
303	86010003	SHPX	221955
303	86010003	SHPX	221954
303	86010003	SHPX	221957
303	86010003	SHPX	221953
303	86010003	SHPX	221952
303	86010003	SHPX	221951
303	86010003	SHPX	221950
303	86010003	SHPX	221949
303	86010003	SHPX	221948
303	86010003	SHPX	221947
303	86010003	SHPX	221946
303	86010003	SHPX	221945
303	86010003	SHPX	221943
303	86010003	SHPX	221942
<b>Total Number of Cars:</b>			<b>66</b>

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

9/30/12



\_\_\_\_\_  
Robert W. Alvord