

RECORDATION NO. 26880-B FILED

MAR 28 '11 -3 20 PM

SURFACE TRANSPORTATION BOARD

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March 28, 2011

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 28, 2011, 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 26880.

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

Secured Party: Heartland Bank
212 South Central Avenue
St. Louis, Missouri 63105

Borrower: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Chief
Section of Administration
March 28, 2011
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A description of the railroad equipment covered by the enclosed document is:

76 railcars within the series SHPX 207657 - SHPX 210232 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 \$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,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

RELEASE OF COLLATERAL

This is Release of Collateral (the "Release") dated as of March 28, 2011, is entered into by and between American Railcar Leasing LLC, a Delaware limited liability company (the "Borrower") and Heartland Bank, a federal savings bank, (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 Memorandum of the Security Agreement was recorded on March 26, 2007 with the Surface Transportation Board, Recordation No.26880, and on March 27, 2007 with the Registrar General of Canada, Recordation No.18310; 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.

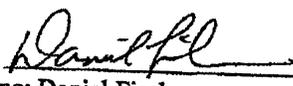
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the 28th day of March, 2011.

American Railcar Leasing LLC,
as Borrower

By: 
Name: Umesh Choksi
Title: CFO & Treasurer

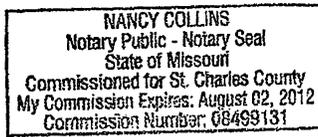
Heartland Bank, as Lender

By: 
Name: Daniel Fischer
Title: Senior Vice President

[Signature Page to Release]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 25th day of March, 2011, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that she resides in St. Louis County, the State of Missouri and is CFO and 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.



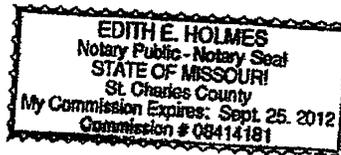
Nancy Collins

Notary Public

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 28th day of March, 2011, before me, personally appeared Daniel Fischer, to me known, who being by me duly sworn, says that he resides in St. Charles County, the State of Missouri and is Senior Vice President of Heartland 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

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1733	83150001	SHPX	207657
1733	83150001	SHPX	207663
1733	83150001	SHPX	207665
1733	83150001	SHPX	207666
1733	83150001	SHPX	207667
1733	83150001	SHPX	207668
1733	83150001	SHPX	207669
1733	83150001	SHPX	207670
1733	83150001	SHPX	207671
1733	83150001	SHPX	207672
1733	83150001	SHPX	207673
1733	83150001	SHPX	207674
1733	83150001	SHPX	207675
1733	83150001	SHPX	207676
1733	83150001	SHPX	207677
1733	83150001	SHPX	207678
1733	83150001	SHPX	207679
1733	83150001	SHPX	207680
1733	83150001	SHPX	207681
1733	83150001	SHPX	207682
1733	83150001	SHPX	207683
1733	83150001	SHPX	207684
1733	83150001	SHPX	207685
1733	83150001	SHPX	207686
1733	83150001	SHPX	207687
1733	83150001	SHPX	207940
1733	83150001	SHPX	207941
1733	83150001	SHPX	207942
1733	83150001	SHPX	207943
1733	83150001	SHPX	207944
1733	83150001	SHPX	207945
1733	83150001	SHPX	207946
1733	83150001	SHPX	207947
1733	83150001	SHPX	207948
1733	83150001	SHPX	207949
1032	84060000	SHPX	432464
1032	84060000	SHPX	432465
1032	84060000	SHPX	432466
1032	84060000	SHPX	432467
1032	84060000	SHPX	432468
1032	84060000	SHPX	432469
567	84100000	SHPX	450367
567	84100000	SHPX	450368
567	84100000	SHPX	450369
567	84100000	SHPX	450370
567	84100000	SHPX	450372
567	84100000	SHPX	450373
567	84100000	SHPX	450374
567	84100000	SHPX	450376
567	84100000	SHPX	450381
567	84100000	SHPX	450386
567	84100000	SHPX	450389

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
567	84100000	SHPX	450390
567	84100000	SHPX	450392
567	84100000	SHPX	450393
567	84100000	SHPX	450394
567	84100000	SHPX	450395
567	84100000	SHPX	450396
567	84100000	SHPX	450397
567	84100000	SHPX	450398
567	84100000	SHPX	450399
567	84100000	SHPX	450400
567	84100000	SHPX	450401
567	84100000	SHPX	450402
567	84100000	SHPX	450403
567	84100000	SHPX	450404
567	84100000	SHPX	450406
567	84100000	SHPX	450407
567	84100000	SHPX	450408
567	84100000	SHPX	450410
567	84100000	SHPX	450411
1853	87650002	SHPX	210226
1853	87650002	SHPX	210227
1853	87650002	SHPX	210228
1853	87650002	SHPX	210231
1853	87650002	SHPX	210232
TOTAL CARS:			76

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: 3/28/11



Robert W. Alvord