



Chief  
Section of Administration  
July 15, 2011  
Page 2

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

27 railcars RELEASED SHPX 209977 - SHPX 210001, SHPX 210047  
and SHPX 210048.

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

JUL 15 '11 -11 15 AM

RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This is Release of Collateral (the "Release") dated as of July 15, 2011 is entered into by and between ARL II Funding LLC, a Delaware limited liability company (the "Borrower") and WELLS FARGO CAPITAL FINANCE, LLC (f/k/a WELLS FARGO FOOTHILL, LLC), a Delaware limited liability company (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of September 30, 2009 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 Senior Secured Term Loan Agreement, dated as of September 30, 2009 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on October 2, 2009 with the Surface Transportation Board, Recordation No. 28054, and deposited with the Registrar General of Canada, Recordation No. 20201; 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.

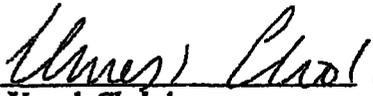
(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of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

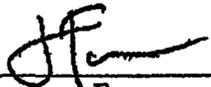
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the 15th day of July, 2011.

ARL II FUNDING LLC,  
as Borrower

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

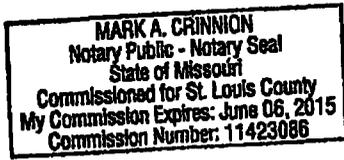
WELLS FARGO CAPITAL FINANCE, LLC (f/k/a  
WELLS FARGO FOOTHILL, LLC),  
as Lender

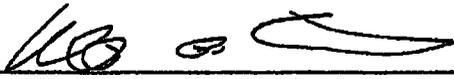
By:   
Name: Jason Farr  
Title: Assistant Vice-President

[Signature Page to Release]

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

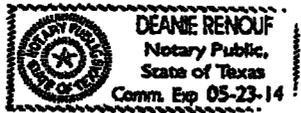
On this 15th day of July, 2011, before me, Mark Crinnion, a Notary Public in and for said state, personally appeared Umesh Choksi, the Chief Financial Officer and Treasurer of ARL II FUNDING LLC, known to me to be the person who executed the within Release of Collateral on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.



  
\_\_\_\_\_  
Notary Public

STATE OF TEXAS                    )  
  ) ss.:  
DALLAS COUNTY                    )

On this 15th day of July, 2011, before me, Deanie Renouf, Notary Public in and for said state, personally appeared Jason Farr of WELLS FARGO CAPITAL FINANCE, LLC (f/k/a WELLS FARGO FOOTHILL, LLC), known to me to be the person who executed the within Release of Collateral on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.



Deanie Renouf  
Notary Public

SCHEDULE A

<b>Lessee Code</b>	<b>Contract</b>	<b>Rptg Mark</b>	<b>Car Number</b>
1861	87870001	SHPX	209977
1861	87870001	SHPX	209978
1861	87870001	SHPX	209979
1861	87870001	SHPX	209980
1861	87870001	SHPX	209981
1861	87870001	SHPX	209982
1861	87870001	SHPX	209983
1861	87870001	SHPX	209984
1861	87870001	SHPX	209985
1861	87870001	SHPX	209986
1861	87870001	SHPX	209987
1861	87870001	SHPX	209988
1861	87870001	SHPX	209989
1861	87870001	SHPX	209990
1861	87870001	SHPX	209991
1861	87870001	SHPX	209992
1861	87870001	SHPX	209993
1861	87870001	SHPX	209994
1861	87870001	SHPX	209995
1861	87870001	SHPX	209996
1861	87870001	SHPX	209997
1861	87870001	SHPX	209998
1861	87870001	SHPX	209999
1861	87870001	SHPX	210000
1861	87870001	SHPX	210001
1861	87870001	SHPX	210047
1861	87870001	SHPX	210048

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: 7/15/11



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