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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 17, 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 a Release of Collateral, dated as of December 17, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement and related documents previously filed with the Board under Recordation Number 28059.

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

Secured Party: DVB Bank SE
609 Fifth Avenue
New York, NY 10017

Debtor: ARI Second LLC
620 North Second Street
St. Charles, Missouri 63301

Section Chief
December 17, 2012
Page 2

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

544 railcars within the series SHPX 207998 – SHPX 222055 and SHPX 432752 - SHPX 464606 as more particularly set forth in the equipment schedule attached to the document.

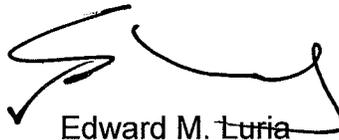
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of 42.00 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

RELEASE OF COLLATERAL

This Release of Collateral (the "Release") dated as of December 17, 2012, is entered into by and between **ARI SECOND LLC**, Delaware limited liability company (the "Borrower") and **DVB BANK SE**, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders (the "Secured Party").

WHEREAS, the Borrower and the Secured Party entered into the Security Agreement - Chattel Mortgage dated as of October 7, 2009 (as amended and supplemented, the "Security Agreement") pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party 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 October 7, 2009 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Secured Party;

WHEREAS, a Security Agreement – Chattel Mortgage was recorded on October 7, 2009 with the Surface Transportation Board, Recordation No. 28059, and deposited with the Registrar General of Canada, Recordation No. 20209; 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 8.5 of the Security Agreement that the Secured Party release its lien on and its security interest in all of the 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 Secured Party 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 Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to all of the Collateral, including, without limitation, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule X hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the 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 X 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 including any extensions of the term of every such lease, all of Borrower's rights under any such 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 (each such portion of any lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such 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 such 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 Secured Party) 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 leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(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.

(d) All rights and interest of the Borrower in the Collateral Account, including all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

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. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS RELEASE, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Release shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

4. 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 date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing, LLC, its sole member

By: Steven Unger
Name: Steven Unger
Title: Treasurer

DVB BANK SE, as Lender, Agent, and Secured Party

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

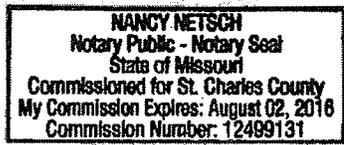
CRÉDIT INDUSTRIEL ET COMMERCIAL,
New York Branch

By: _____
Name: _____
Title: _____

[Signature Page to Release]

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

On this 10th day of December, 2012, before me, personally appeared Steven Unger, to me known, who being by me duly sworn, says that he is Treasurer of AMERICAN RAILCAR LEASING LLC, the sole member of ARL SECOND LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Netsch

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing, LLC, its sole member

By: _____
Name: Steven Unger
Title: Treasurer

DVB BANK SE, as Lender, Agent, and Secured Party

By: _____
Name: Martin Motz
Title: Managing Director

By: _____
Name: Georg Treiber
Title: JWA

CRÉDIT INDUSTRIEL ET COMMERCIAL,
New York Branch

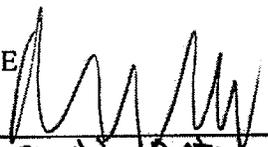
By: _____
Name: _____
Title: _____

[Signature Page to Release]

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank SE

By: _____


Name: Martin Metz
Title: Managing Director

By: _____


Name: Georg Tziely
Title: SVP

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing, LLC, its sole member

By: _____
Name: Steven Unger
Title: Treasurer

DVB BANK SE, as Lender, Agent, and Secured Party

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CRÉDIT INDUSTRIEL ET COMMERCIAL,
New York Branch

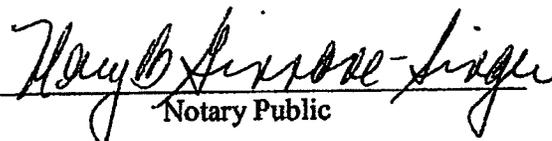
By: Adrienne Molloy
Name: Adrienne Molloy
Title: Vice President

By: Andrew McKuin
Name: Andrew McKuin
Title: Vice President

[Signature Page to Release]

STATE OF NY)
) ss.:
NY COUNTY)

On this 13th day of December, 2012, before me, personally appeared Andrew McKuin, to me known, who being by me duly sworn, says that he is Vice President of Credit Industriel et Commercial, 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

MARY E. GINNANE-SINGER
Notary Public, State of New York
No. 01GI6058784
Qualified In Queens County
Commission Expires May 14, 2015

SCHEDULE X

Lessee Code	Contract	Rptg Mark	Car Number
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1503	52920037	SHPX	207999
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1840	87090001	SHPX	454775
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1586	83720002	SHPX	464606

Total Number of Cars: 544

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: 12/17/12

Edward M Luria
Edward M. Luria