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March 3, 2015

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 U.S. Assignment and Assumption, dated as of March 3, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Indenture, Series 2015-1 Supplement being filed with the Board under Recordation Number 31614.

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

Assignor: Element Rail LLC
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

Assignee: Element Rail Leasing II LLC
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

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

Leases covering 3,543 railcars within the series:
CAEG 001001 – CAEG 001119
CAEG 025281 – CAEG 025420
CMEX 150000 – CMEX 150014 (inclusive)
CTCX 787000 – CTCX 787006 (inclusive)
PLMX 137282 – PLMX 137317

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PLMX 825001 – PLMX 825054
TILX 030459 – TILX 030641
TILX 056861 – TILX 056949
TILX 065585 – TILX 065735
TILX 111509 – TILX 111702
TILX 151168 – TILX 151242 (inclusive)
TILX 257697 – TILX 257954
TILX 263954 – TILX 264323 (inclusive)
TILX 281070 – TILX 281533
TILX 281713 – TILX 282212
TILX 304474 – TILX 305262
TILX 333786 – TILX 334070
TILX 335462 – TILX 336901
TILX 337462 – TILX 337636
TILX 338162 - TILX 338309
TILX 353062 – TILX 353341
TILX 601348 – TILX 601371 (inclusive)

as more particularly set forth on the attachment to the document.

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

U.S. Assignment and Assumption.

Also enclosed is a check in the amount of \$43.00 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

U.S. ASSIGNMENT AND ASSUMPTION

ELEMENT RAIL LLC, a Delaware limited liability company, (the “Assignor”), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to ELEMENT RAIL LEASING II LLC, a Delaware limited liability company (the “LLC”), and the LLC hereby acquires and assumes from the Assignor, all of the Assignor’s right, title and interest in and to the Leases set forth on Schedule I hereto and all Related Assets with respect thereto (collectively, the “Leases”), any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the U.S. Purchase and Contribution Agreement, dated as of March 3, 2015 (as amended, restated or otherwise modified from time to time, the “Agreement”), by and between the Assignor and the LLC.

The Assignor hereby warrants to the LLC and its successors and assigns that at the time of assignment of the Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Leases free and clear of all Liens (other than subleases of the Leases as expressly permitted by the Agreement and other than Permitted Encumbrances), and the Assignor covenants that it will defend forever such title to the Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Encumbrances) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the LLC’s intent that the Assignor transfer, assign and otherwise convey and grant to the LLC all right, title and interest of the Assignor in the Leases, as a precaution only, in the event of any challenge to this Assignment as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the LLC a security interest in the Leases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this Assignment is other than a transfer, assignment and otherwise conveyance and grant to the LLC of all right, title and interest of the Assignor in the Leases.

The LLC hereby assumes, and agrees it is unconditionally bound in respect of, as of the applicable Delivery Date, all duties and obligations of the Assignor under the Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) Annex A to the Master Indenture, dated as of March 3, 2015, as amended, restated or otherwise modified from time to time, by and between the LLC, Element Rail Leasing Canada LP and Wilmington Trust Company, or (ii) the Agreement.

This U.S. Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 and Section 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of laws principles.

This U.S. Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and

assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the other party hereto.

The Assignor will duly execute and deliver to the LLC such further documents and assurances and take such further action as the LLC may from time to time reasonably request or as may be required by Applicable Law or regulation in order to effectively carry out the intent and purpose of this U.S. Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the LLC hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the 3rd day of March, 2015.

ELEMENT RAIL LLC

By: Element Rail LLC, its manager

By: _____

Name: Michel Beland

Title: President

ELEMENT RAIL LEASING II LLC

By: Element Rail LLC, as sole member and manager

By: _____

Name: Michel Beland

Title: President

SCHEDULE I
LEASES
(ERL II – U.S. PORTFOLIO)

1. Rider Two (02) to Railroad Car Lease Agreement dated January 10, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Argos Cement LLC, as Lessee;
2. Rider Three (03) to Railroad Car Lease Agreement dated June 9, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Argos Cement LLC, as Lessee;
3. Rider Four (4) to Railroad Car Lease Agreement dated August 22, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Ashta Chemicals Inc., as Lessee;
4. Rider Ten (10) to Railroad Car Lease Agreement dated August 4, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Barilla America, Inc., as Lessee;
5. Rider Nine (09) to Railroad Car Lease Agreement dated April 9, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Bayer Material Science LLC, as Lessee;
6. Rider Twenty (20) to Railroad Car Net Lease Agreement dated September 26, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Cemex, Inc., as Lessee;
7. Rider One (01) to Car Leasing Agreement No. 0720-97-01 dated July 25, 2001 between Element Rail LLC (successor to General Electric Railcar Services Corporation), as Lessor, and Coffeen and Western Railroad Company, as Lessee;
8. Rider Two (02) to Car Leasing Agreement No. 4464-97-00 dated November 11, 2005 between Element Rail LLC (successor to General Electric Railcar Services Corporation), as Lessor, and Coffeen and Western Railroad Company, as Lessee;
9. Rider Four (04) to Railroad Car Lease Agreement dated February 25, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Crowfoot Supply Company, LLC, as Lessee;
10. Rider Seven (07) to Railroad Car Lease Agreement dated February 26, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and D & I Silica, LLC, as Lessee;
11. Rider Sixteen (16) (renewed as Rider 16.3) to Lease Agreement For Railroad Cars dated March 1, 1998 between Element Rail LLC (successor to The CIT Group/Equipment

Financing, Inc., as assignee of PLM Investment Management, Inc.), as Lessor, and E.I. DuPont de Nemours & Co., as Lessee;

12. Rider Twenty-One (21) (renewed as Rider 21.3) to Lease Agreement For Railroad Cars dated March 1, 1998 between Element Rail LLC (successor to The CIT Group/Equipment Financing, Inc., as assignee to PLM Investment Management, Inc.), as Lessor, and E.I. DuPont de Nemours & Co., as Lessee;

13. Rider Twenty-Two (22) (renewed as Rider 22.3) to Lease Agreement For Railroad Cars dated March 1, 1998 between Element Rail LLC (successor to The CIT Group/Equipment Financing, Inc., as assignee of PLM Investment Management, Inc.), as Lessor, and E.I. DuPont Nemours & Co., as Lessee;

14. Rider Twenty-Three (23) (renewed as Rider 23.3) to Lease Agreement For Railroad Cars dated March 1, 1998 between Element Rail LLC (successor to The CIT Group/Equipment Financing, Inc., as assignee to PLM Investment Management, inc.), as Lessor, and E.I. DuPont Nemours & Co., as Lessee;

15. Rider Seven (07) to Master Lease Contract dated December 9, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and ExxonMobil Global Services Company, as Lessee;

16. Rider Four (04) to Railroad Car Lease Agreement dated February 25, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and FML Terminal Logistics, LLC, as Lessee;

17. Rider One (01) to Railroad Car Lease Agreement dated December 1, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Gas Supply Resources LLC, as Lessee;

18. Rider Two (02) to Railroad Car Lease Agreement dated December 1, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Gas Supply Resources LLC, as Lessee;

19. Schedule Four (04) (renewed as Schedule 04.1) to Master Railcar Lease dated September 19, 2005 between Element Rail LLC (successor to The CIT Group/Equipment Financing, Inc.), as Lessor, and INEOS Nitriles USA, a division of INEOS USA LLC, as Lessee;

20. Schedule Six (06) (renewed as Schedule 06.3) to Master Railcar Lease dated February 25, 2010 between Element Rail LLC (successor to The CIT Group/Equipment Financing, Inc.), as Lessor, and INVISTA S.a.r.l., as Lessee;

21. Rider Two (02) to Railroad Car Lease Agreement dated January 31, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Lonestar Prospects, Ltd. dba Vista Sand Ltd., as Lessee;

22. Rider Three (03) to Railroad Car Lease Agreement dated January 31, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Lonestar Prospects, Ltd. dba Vista Sand Ltd., as Lessee;

23. Rider Four (04) to Railroad Car Lease Agreement dated March 28, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Lonestar Prospects, Ltd. dba Vista Sand Ltd., as Lessee;

24. Rider Six (06) to Railroad Car Lease Agreement dated March 28, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Lonestar Prospects, Ltd. dba Vista Sand, Ltd., as Lessee;

25. Rider Ten (10) to Railcar Lease Agreement dated January 10, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Marathon Petroleum Company LP, as Lessee;

26. Rider Two (02) to Railroad Car Lease Agreement dated November 1, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and MeadWestvaco Corporation, as Lessee;

27. Rider Three (03) to Railroad Car Lease Agreement dated November 1, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and MeadWestvaco Corporation, as Lessee;

28. Rider Five (05) to Railroad Car Lease Agreement dated August 28, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Mosaic Fertilizer, LLC, as Lessee;

29. Rider Eight (8) to Railroad Car Lease Agreement dated August 28, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Murphy Energy Corporation, as Lessee;

30. Rider Five (05) to Railroad Car Lease Agreement dated March 29, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and NGL Supply Terminal Company, LLC, as Lessee;

31. Rider Seventeen (17) (renewed as Rider 17.1) to Railroad Car Lease Agreement dated May 1, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Poet Nutrition, Inc., as Lessee; and

32. Schedule Thirty (30) to Master Railcar Lease Agreement dated July 15, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Shell Chemical LP, as Lessee.

33. Rider Two (2) to Railroad Car Lease Agreement dated January 8, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Statoil Marketing & Trading (US) Inc., as Lessee;

34. Rider One (01) to Railroad Car Lease Agreement dated November 6, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Sunoco Partners Marketing & Terminals L.P., as Lessee;

35. Rider Three (3) to Railroad Car Lease Agreement dated December 10, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Superior Silica Sands LLC, as Lessee;

36. Rider Eight (08) to Railroad Car Lease Agreement dated February 14, 2014 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Superior Silica Sands LLC, as Lessee;

37. Rider Four (4) to Railroad Car Lease Agreement dated December 10, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Superior Silica Sands LLC, as Lessee;

38. Rider Six (06) to Railroad Car Lease Agreement dated March 28, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Tesoro Refining & Marketing Company LLC, as Lessee;

39. Rider Seven (07) to Railroad Car Lease Agreement dated March 28, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Tesoro Refining & Marketing Company LLC, as Lessee;

40. Rider Eight (08) to Railroad Car Lease Agreement dated December 5, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and US Magnesium LLC, as Lessee;

41. Rider Ten (10) to Railroad Car Lease Agreement dated April 10, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and US Magnesium LLC, as Lessee;

42. Rider Twenty-Seven (27) to Railroad Car Lease Agreement dated December 11, 2013 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Valero Marketing and Supply Company, as Lessee;

43. Rider Two (02) to Railroad Car Lease Agreement dated November 27, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Vantage Oleochemicals, Inc., as Lessee; and

44. Rider Sixteen (16) to Railroad Car Lease Agreement dated September 5, 2012 between Element Rail LLC (successor to Trinity Industries Leasing Company), as Lessor, and Williams Olefins, L.L.C., as Lessee.

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: March 3, 2015

Edward M. Luria

Edward M. Luria