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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

April 17, 2014

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 an Assignment and Assumption, dated as of April 17, 2014, 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 2014-1 Supplement being filed with the Board under Recordation Number 31163.

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 I 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 relating to 4,267 railcars:

DSIX 003000 – DSIX 003059  
TILX 016355  
TILX 016356  
TILX 024304 - TILX024353  
TILX 030078 – TILX 030112 (not inclusive)  
TILX 032200 – TILX 032214  
TILX 032655 – TILX 032699  
TILX 065410 – TILX 065584 (not inclusive)  
TILX 066000 - TILX066048 (not inclusive)  
TILX 101184 - TILX101277  
TILX 110422 – TILX 110431  
TILX 110510 – TILX 110526 (not inclusive)  
TILX 140000 – TILX 140015  
TILX 150938 – TILX 151017  
TILX 160056 – TILX 160130 (not inclusive)  
TILX 170057 – TILX 170075 (not inclusive)  
TILX 190091 – TILX 190101  
TILX 190315 – TILX 190438 (not inclusive)  
TILX 191073 – TILX 191094 (not inclusive)  
TILX 191122 – TILX 191380 (not inclusive)  
TILX 191679 – TILX 191869 (not inclusive)  
TILX 192003 – TILX 193115 (not inclusive)  
TILX 195058  
TILX 195231  
TILX 197255 – TILX 197304  
TILX 197567  
TILX 198040  
TILX 198053  
TILX 198075  
TILX 198760 – TILX 198989 (not inclusive)  
TILX 199296  
TILX 199312  
TILX 200797 – TILX 200801  
TILX 220119 – TILX 220155 (not inclusive)  
TILX 253584 – TILX 253644 (not inclusive)  
TILX 255400 - TILX255509  
TILX 260624  
TILX 260626  
TILX 260630

TILX 261087  
TILX 263434 – TILX 263436  
TILX 281168 – TILX 281467 (not inclusive)  
TILX 290366 – TILX 290398 (not inclusive)  
TILX 291417 – TILX 291536  
TILX 301056 – TILX 301080 (not inclusive)  
TILX 304144 – TILX 304383 (not inclusive)  
TILX 311132 – TILX 311221 (not inclusive)  
TILX 318520 – TILX 318526  
TILX 328101 – TILX 328260  
TILX 329711 – TILX 329810  
TILX 330236 – TILX 330385 (not inclusive)  
TILX 332936 – TILX 333785 (not inclusive)  
TILX 351121 – TILX 351468 (not inclusive)  
TILX 352437 – TILX 352643 (not inclusive)  
TILX 401590 – TILX 401728 (not inclusive)  
TILX 421431 – TILX 421661 (not inclusive)  
TILX 500805 – TILX 500954  
TILX 515169  
TILX 516074  
TILX 516080  
TILX 516093  
TILX 516111  
TILX 516238  
TILX 517537 – TILX 517850 (not inclusive)  
TILX 518255  
TILX 518307  
TILX 518406  
TILX 521001 – TILX 521073 (not inclusive)  
TILX 620001 - TILX 620579 (not inclusive)  
TILX 635871 - TILX638565 (not inclusive)  
TILX 638609 – TILX 639208 (not inclusive)  
TILX 640003 – TILX 640493 (not inclusive)  
TILX 640970  
TILX 642249 – TILX 642648 (not inclusive)  
TILX 645759 – TILX 645919 (not inclusive)  
TILX 648214 – TILX 648336 (not inclusive)  
TILX 649729 – TILX 650028  
TIMX 066000 – TIMX 066003  
TIMX 201190 - TIMX201229

Chief, Section of Administration  
April 17, 2014  
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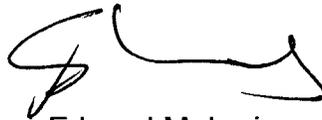
A short summary of the document to appear in the index is:

Assignment and Assumption.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

### 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 I 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 Purchase and Contribution Agreement, dated as of April 17, 2014 (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 April 17, 2014, as amended, restated or otherwise modified from time to time, by and between the LLC and Wilmington Trust Company, or (ii) the Agreement.

This 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 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 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 17<sup>th</sup> day of April, 2014.

**ELEMENT RAIL LLC**

By: \_\_\_\_\_  
Name: Michel Beland  
Title: President

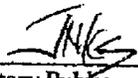
**ELEMENT RAIL LEASING I LLC,**

By: Element Rail LLC,  
as sole member and manager

By: \_\_\_\_\_  
Name: Michel Beland  
Title: President

PROVINCE  
STATE OF ONTARIO )  
CITY ) SS:  
COUNTY OF TORONTO )

On this 17<sup>th</sup> day of APRIL, 2014, before me personally appeared Michel Beland, to me personally known, who being duly sworn, stated that he/she is President of Element Rail LLC, the manager of Element Rail Leasing I LLC, that said instrument was signed on behalf of said company by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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

My Commission Expires:

## SCHEDULE I

1. Rider One (1) to Railroad Car Net Lease Agreement dated as of July 1, 2010 between Trinity Industries Leasing Company and Schlumberger Technology Corporation
2. Rider Four (4) to Railroad Car Lease Agreement dated October 3, 2011 between Trinity Industries Leasing Corporation and Chemtura Corporation
3. Rider Seven (7) to Railroad Car Lease Agreement dated as of October 29, 2011 between Trinity Industries Leasing Company and TXI Operations, LP
4. Rider One (1) to Railroad Car Lease Agreement dated March 10, 2011 between Trinity Industries Leasing Company and Phoenix Cement Company
5. Rider One (1) to Railroad Car Lease Agreement dated October 22, 2010 between Trinity Industries Leasing Company and CRS Proppants LLC
6. Rider Sixteen (16) to Railroad Car Lease Agreement dated October 17, 2008 between Trinity Industries Leasing Company and Poet Nutrition, Inc.
7. Rider Five (5) to Railroad Car Lease Agreement dated January 1, 2011 between Trinity Industries Leasing Company and Indelpro S.A. de C.V.
8. Rider Two (2) to Railroad Car Lease Agreement dated March 18, 2011 between Trinity Industries Leasing Company and International Paper Company
9. Rider Thirty-Six (36) to Master Railcar Lease Agreement dated April 27, 2011 between Trinity Industries Leasing Company and E.I. du Pont de Nemours and Company
10. Rider Two (2) to Railroad Car Lease Agreement dated January 14, 2011 between Trinity Industries Leasing Company and I.C.E. Service Group, Inc.
11. Rider Two (2) to Railroad Car Lease Agreement dated August 30, 2010 between Trinity Industries Leasing Company and Kemira Logistics, Inc.
12. Rider One (1) to Railroad Car Lease Agreement dated November 1, 2010 between Trinity Industries Leasing Company and PCS Sales (USA) Inc.
13. Rider Seven (7) to Railroad Car Lease Agreement dated April 9, 2012 between Trinity Industries Leasing Company and BP Products North America Inc.
14. Rider Two (2) to Railroad Car Lease Agreement dated August 24, 2010 between Trinity Industries Leasing Company and ERCO Worldwide (USA) Inc.
15. Rider Three (3) to Railroad Car Lease Agreement dated June 1, 2011 between Trinity Industries Leasing Company and ERCO Worldwide (USA) Inc.

16. Rider Four (4) to Railroad Car Lease Agreement dated November 1, 2011 between Trinity Industries Leasing Company and Axiall Corporation (successor to PPG Industries, Inc.)
17. Rider One (1) to Railroad Car Lease Agreement dated June 8, 2012 between Trinity Industries Leasing Company and Quality Liquid Feeds, Inc.
18. Rider Three (3) to Railroad Car Lease Agreement dated April 21, 2012 between Trinity Industries Leasing Company and Sasol Chemicals North America, LLC
19. Rider Forty-Two (42) to Railroad Car Lease Agreement dated April 13, 2010 between Trinity Industries Leasing Company and Cargill, Inc.
20. Rider One (1) to Railroad Car Lease Agreement dated January 1, 2013 between Trinity Industries Leasing Company and Bonanza Bioenergy, LLC
21. Rider Five (5) to Railroad Car Lease Agreement dated April 30, 2013 between Trinity Industries Leasing Company and USD Rail LLC
22. Rider One (1) to Railroad Car Lease Agreement dated March 24, 2013 between Trinity Industries Leasing Company Hereford Renewable Energy, LLC
23. Rider Seventeen (17) to Railroad Car Lease Agreement dated December 29, 2008 between Trinity Industries Leasing Company and RPMG, Inc.
24. Rider Six (6) to Railroad Car Lease Agreement dated January 17, 2013 between Trinity Industries Leasing Company and RPMG, Inc.
25. Railcar Lease Schedule Number Six (6) dated August 23, 2012 between Shell Chemical LP and Trinity Industries Leasing Company
26. Rider Fifty-One (51) to Railroad Car Lease Agreement dated July 10, 2012 between Trinity Industries Leasing Company and ADM Transportation Company
27. Rider Twenty-Four (24) to Railroad Car Lease Agreement dated June 29, 2012 between Trinity Industries Leasing Company and ConocoPhillips Company
28. Rider Three (3) to Railroad Car Lease Agreement dated March 15, 2011 between Trinity Industries Leasing Company and Koppers Inc.
29. Rider One (1) to Railroad Car Lease Agreement dated March 3, 2011 between Trinity Industries Leasing Company and Renewable Environmental Solutions, LLC
30. Rider One (1) to Railroad Car Lease Agreement dated December 1, 2011 between Trinity Industries Leasing Company and Alyeska Pipeline Service Company

31. Rider Three (3) to Railroad Car Lease Agreement dated November 5, 2011 between Trinity Industries Leasing Company and Wiley Organics, Inc. dba Organics Technologies Inc.
32. Rider One (1) to Railroad Car Lease Agreement dated September 1, 2013 between Trinity Industries Leasing Company and Wilbur-Ellis Company;
33. Rider Five (5) to Railroad Car Lease Agreement dated January 1, 2012 between Trinity Industries Leasing Company and Wilbur-Ellis Company
34. Rider Six (6) to Railroad Car Lease Agreement dated April 1, 2012 between Trinity Industries Leasing Company and Cru Trading Co.
35. Railcar Lease Schedule Number Twenty-Seven (27) dated March 25, 2013 between Shell Trading (US) Company and Trinity Industries Leasing Company
36. Rider One (1) to Railroad Car Lease Agreement dated November 3, 2012 between Trinity Industries Leasing Company and Afton Chemical Corporation
37. Rider Three (3) to Railroad Car Lease Agreement dated May 9, 2011 between Trinity Industries Leasing Company and Cervantes Enterprises, Inc.
38. Rider One (1) to Railroad Car Lease Agreement dated January 8, 2013 between Trinity Industries Leasing Company and Statoil Marketing & Trading (US) Inc.
39. Rider One (1) to Railroad Car Lease Agreement dated February 8, 2012 between Trinity Industries Leasing Company and Land O'Lakes, Inc.
40. Rider Thirty-One (31) to Master Railcar Lease Agreement dated October 26, 2010 between Trinity Industries Leasing Company and E.I. du Pont de Nemours and Company
41. Rider Three (3) to Railroad Car Lease Agreement dated April 9, 2012 between Trinity Industries Leasing Company and BP Products North America Inc.
42. Rider Four (4) to Railroad Car Lease Agreement dated April 9, 2012 between Trinity Industries Leasing Company and BP Products North America Inc.;
43. Rider Five (5) to Railroad Car Lease Agreement dated April 9, 2012 between Trinity Industries Leasing Company and BP Products North America Inc.
44. Rider Fifteen (15) to Railroad Car Lease Agreement dated August 2, 2012 between Trinity Industries Leasing Company and William Olefins, L.L.C.

45. Rider One (1) to Railroad Car Lease Agreement dated April 25, 2010 between Trinity Industries Leasing Company and Ferrosur, S.A. de C.V.
46. Rider One (1) to Railroad Car Lease Agreement dated March 15, 2011 between Trinity Industries Leasing Warehouse Trust, and D & I Silica, LLC
47. Rider One (1) to Railroad Car Lease Agreement dated April 14, 2011 between Trinity Industries Leasing Company and Mississippi Sand, LLC
48. Rider Two (2) to Railroad Car Lease Agreement dated May 26, 2011 between Trinity Industries Leasing Company and Keane Frac LP
49. Rider Three (3) to Railroad Car Lease Agreement dated as of August 25, 2011 between Trinity Industries Leasing Company and Cru Logistics LLC
50. Rider One (1) to Railroad Car Lease Agreement dated September 28, 2012 between Trinity Industries Leasing Company and Mascoutin Heights Leasing Company, LLC
51. Rider Four (4) to Railroad Car Lease Agreement dated as of May 17, 2013 between Trinity Industries Leasing Company and D & I Silica, LLC
52. Rider Seven (7) to Railroad Car Lease Agreement dated May 10, 2013 between Trinity Industries Leasing Company and PBF Holding Company LLC;
53. Rider Eight (8) to Railroad Car Lease Agreement dated May 16, 2013 between Trinity Industries Leasing Company and PBF Holding Company LLC
54. Rider Thirty-Eight (38) to Master Railcar Lease Agreement dated May 6, 2011 between Trinity Industries Leasing Company and E.I. du Pont de Nemours and Company
55. Rider Eleven (11) to Railroad Car Lease Agreement dated as of July 22, 2011 between Trinity Industries Leasing Company and Arkema Inc.
56. Rider Twelve (12) to Railroad Car Lease Agreement dated as of May 1, 2013 between Trinity Industries Leasing Company and BASF Corporation
57. Rider One (1) to Railroad Car Net Lease Agreement dated as of October 1, 2009 between Trinity Industries Leasing Company and Cedar Bay Generating Company, Limited Partnership;
58. Rider Two (2) to Railroad Car Net Lease Agreement dated as of October 1, 2009 between Trinity Industries Leasing Company and Cedar Bay Generating Company, Limited Partnership
59. Rider Five (5) to Railroad Car Lease Agreement dated August 18, 2010 between Trinity Industries Leasing Company and CF Industries, Inc.

60. Rider Eighty-Six (86) to Railroad Car Lease Agreement dated as of June 1, 2011 between Trinity Industries Leasing Company and Cargill, Inc.
61. Rider Two (2) to Railroad Car Lease Agreement dated June 12, 2012 between Trinity Industries Leasing Company and Unimin Corporation
62. Rider Two (2) to Railroad Car Lease Agreement dated May 6, 2013 between Trinity Industries Leasing Company and Celanese Ltd.
63. Rider Eleven (11) to Railroad Car Lease Agreement dated April 1, 2009 between Trinity Industries Leasing Company and Valero Marketing and Supply Company
64. Rider Fifteen (15) to Railroad Car Lease Agreement dated September 1, 2011 between Trinity Industries Leasing Company and LD Commodities Rail Services LLC
65. Rider Sixty-Seven (67) to Railroad Car Lease Agreement dated April 1, 2010 between Trinity Industries Leasing Company and ADM Transportation Company
66. Rider Sixty-Four (64) to Railroad Car Lease Agreement dated as of August 18, 2013 between Trinity Industries Leasing Company and ADM Transportation Company
67. Rider Forty-One (41) to Master Railcar Lease Agreement dated July 18, 2011 between Trinity Industries Leasing Company and E.I. du Pont de Nemours and Company
68. Rider One (1) to Railroad Car Lease Agreement dated as of April 30, 2013 among Trinity Industries Leasing Company and Fairmount Minerals Ltd. and its Technisand, Inc. Wedron Silica Company and Wisconsin Industrial Sand Company, LLC subsidiaries as amended by Amendment No. 1 dated as of December 16, 2013.

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: 4/17/14

Edward M Luria  
Edward M. Luria