

ALVORD AND ALVORD PLLC  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
PHONE: (202) 393-2266  
FAX: 1-855-600-2836  
E-MAIL: [alvord@alvordlaw.com](mailto:alvord@alvordlaw.com)  
WEBSITE: [www.alvordlaw.com](http://www.alvordlaw.com)

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

December 29, 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 Recordable Release, dated as of December 29, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27949.

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

Agent:	Credit Suisse, New York Branch Eleven Madison Avenue New York, New York 10010
Collateral Agent:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001
[Borrower:	Trinity Rail Leasing Warehouse Trust 2525 Stemmons Freeway Dallas, Texas 75207]

Section Chief  
December 29, 2015  
Page 2

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

37 railcars:

TILX 400965 – TILX 400966  
TILX 601025 – TILX 601029  
TILX 601047 – TILX 601051  
TILX 601059 – TILX 601068  
TILX 601087 – TILX 601101

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

Recordable Release.

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

**Recordable Release**

December 29, 2015

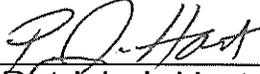
This instrument (this "Release") is being entered into and delivered in connection with (i) Third Amended and Restated Warehouse Loan Agreement dated as of June 17, 2013, among Trinity Industries Leasing Company ("TILC"), Trinity Rail Leasing Warehouse Trust ("TRLWT"), as borrower, Credit Suisse AG, New York Branch ("CSNYB"), as agent, (CSNYB in such capacity, the "Agent"), Wilmington Trust Company ("WTC"), as Collateral Agent (WTC in such capacity, the "Collateral Agent") and as Depository, and the Lenders party thereto from time to time (as amended, supplemented and modified from time to time, the "Warehouse Loan Agreement"); and (ii) the Second Amended and Restated Security Agreement dated as of May 29, 2009, among TRLWT, the Agent and the Collateral Agent (as amended, supplemented and modified from time to time, the "Warehouse Security Agreement").

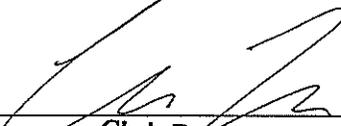
WTC as Collateral Agent currently holds, pursuant to the Warehouse Security Agreement, a security interest granted by TRLWT in the railcars described on the supplements to the Warehouse Security Agreement (such railcars, together with TRLWT's right, title and interest in all components, parts and accessions to such cars and in all equipment attached or related thereto, and all manufacturer's warranties outstanding in connection therewith, being the "Railcars") and the related leases thereof described on the supplements to the Warehouse Security Agreement (the "Leases") (the Railcars and Leases being the "Assets"), to secure TRLWT's obligations under the Warehouse Loan Agreement. CSNYB as Agent consents to TRLWT's disposition of the Assets by sale on or about the date hereof to Element Rail LLC or Element Rail Corporation ("Buyer"). WTC as Collateral Agent and CSNYB as Agent, by their respective signatures on this Release, hereby confirm and agree, without recourse to or warranty by the Collateral Agent, the Agent or the Protected Parties (within the meaning of the Warehouse Security Agreement), for the benefit of TRLWT and Buyer (and its successor and assigns), that all of the Collateral Agent's or Agent's right, title and interest in and to the Assets identified on Schedules 1 and 2 hereto, whether held pursuant to the Warehouse Security Agreement or otherwise, is released and of no further effect.

[signatures follow]

The undersigned have each executed and delivered this Release as of the date first written above.

**CREDIT SUISSE AG, NEW YORK  
BRANCH, as Agent**

By:   
Name: Patrick J. Hart  
Title: Vice President

By:   
Name: Chris Fera  
Title: Vice President

**WILMINGTON TRUST COMPANY, as  
Collateral Agent**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned have each executed and delivered this Release as of the date first written above.

**CREDIT SUISSE AG, NEW YORK  
BRANCH, as Agent**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST COMPANY, as  
Collateral Agent**

By:  \_\_\_\_\_  
Name: Mark H. Brzoska  
Title: Assistant Vice President

ACKNOWLEDGMENT

STATE OF New York )  
 )  
COUNTY OF New York )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Patrick Hart, who upon oath, acknowledged himself to be a Vice President of CREDIT SUISSE AG, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of CREDIT SUISSE AG, NEW YORK BRANCH.

WITNESS my hand and official seal this 29 day of December, 2015.

Notary Public

Arthur A. Loskove

ARTHUR A. LOSKOVE  
Notary Public, State of New York  
No. 02L06177589  
Qualified in New York County  
Certificate Filed in New York County  
Commission Expires November 13, 2017

MY COMMISSION EXPIRES:

STATE OF New York )  
 )  
COUNTY OF New York )

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Chris Fera, who upon oath, acknowledged himself to be a Vice President of CREDIT SUISSE AG, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of CREDIT SUISSE, NEW YORK BRANCH.

WITNESS my hand and official seal this 29 day of December, 2015.

Notary Public

Arthur A. Loskove

ARTHUR A. LOSKOVE  
Notary Public, State of New York  
No. 02L06177589  
Qualified in New York County  
Certificate Filed in New York County  
Commission Expires November 13, 2017

MY COMMISSION EXPIRES:

**ACKNOWLEDGMENT**

STATE OF Delaware )  
 )  
COUNTY OF New Castle )

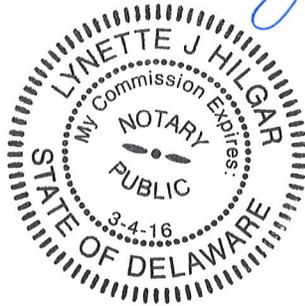
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Mark H. Brzoska, who upon oath, acknowledged himself to be a Assistant Vice President of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 28 day of December, 2015.

Notary Public

  
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MY COMMISSION EXPIRES:



## Schedule 1

### Railcars

	Asset Mark	Lease	Customer	Rider #	Seller	Buyer
1	TILX400965	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
2	TILX400966	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
3	TILX601025	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
4	TILX601026	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
5	TILX601027	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
6	TILX601028	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
7	TILX601029	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
8	TILX601047	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
9	TILX601048	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
10	TILX601049	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
11	TILX601050	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
12	TILX601051	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
13	TILX601059	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
14	TILX601060	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
15	TILX601061	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
16	TILX601062	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
17	TILX601063	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
18	TILX601064	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
19	TILX601065	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
20	TILX601066	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
21	TILX601067	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
22	TILX601068	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
23	TILX601087	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
24	TILX601088	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
25	TILX601089	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)

26	TILX601090	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
27	TILX601091	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
28	TILX601092	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
29	TILX601093	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
30	TILX601094	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
31	TILX601095	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
32	TILX601096	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
33	TILX601097	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
34	TILX601098	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
35	TILX601099	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
36	TILX601100	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)
37	TILX601101	AXIALL CORPORATION 04.1	AXIALL CORPORATION	04.1	TRLWT	Element Rail LLC (US)

## **Schedule 2**

### **Leases**

1. Rider 4.1 dated September 1, 2014 to Railroad Car Lease Agreement dated August 1, 2006 between Trinity Industries Leasing Company and Axiall Corporation.

**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: December 29, 2015

*Edward M. Luria*

\_\_\_\_\_  
Edward M. Luria