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June 17, 2016

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 Memorandum of Assignment of Lease, dated as of June 17, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railroad Equipment Lease Supplement previously filed with the Commission under Recordation Number 17971-A.

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

Assignor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York, 10036

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

Chief, Section of Administration
June 17, 2016
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A description of the railroad equipment covered by the enclosed document is:

136 tank cars within the series CCLX 1200-1299 and CCLX 1300- 1339, excluding CCLX 1271, CCLX 1253, CCLX 1290, and CCLX 1320.

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

Memorandum of Assignment of Lease.

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,

A handwritten signature in black ink that reads "Edward M. Luria". The signature is written in a cursive style with a large initial "E".

Edward M. Luria

EML/bhs
Enclosures

MEMORANDUM OF ASSIGNMENT OF LEASE
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of June 17, 2016 (this "Memorandum") is between THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation ("Seller") and ELEMENT RAIL FINANCE LLC, a Delaware limited liability company ("Buyer").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Seller (as ultimate successor in interest to Pitney Bowes Credit Corporation ("PBCC")), as lessor, has leased to Trinity Industries Leasing Company ("Lessee") certain railroad cars more particularly described on Schedule 1 attached hereto (the "Equipment") pursuant to that Railroad Equipment Lease (the "Lease") dated as of October 9, 1992 between PBCC and Lessee, which Lease was filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on October 8, 1992, under Recordation No. 17971, supplemented by Acceptance Certificate No. 1 dated October 9, 1992, and, as amended by (i) Amendment No. 01 to Railroad Equipment Lease dated as of October 28, 2010 and effective as of October 10, 2010 between Seller, as successor in interest to PBCC and Lessee and (ii) Amendment No. 02 to Railroad Equipment Lease dated as of August 21, 2012 and effective as of September 1, 2012 between Seller and Lessee and (iii) Amendment No. 3 to Railroad Equipment Lease dated and effective as of June 7, 2016 (collectively the "Lease Documents").

B. Railroad Equipment Lease Supplement, dated October 26, 1994, between Seller and Lessee was filed with the Interstate Commerce Commission on December 29, 1995, under Recordation Numbers 17971-A, and a Memorandum of Assignment and Assumption Agreement, dated as of December 22, 2006, from Sonoma Trust III to Seller was filed with the Surface Transportation Board on December 22, 2006, under Recordation No. 17971-D.

C. Buyer and Seller are parties to that certain Purchase and Sale Agreement dated June 17, 2016, and Assignment and Assumption Agreement dated June 17, 2016 pursuant to which Seller has agreed to sell to Buyer the Equipment and to assign to Buyer all of Seller's right, title and interest under the Lease Documents, and Buyer has agreed to purchase the Equipment and agreed to the assignment.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

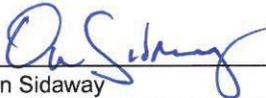
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IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment of Lease to be executed by their duly authorized representatives as of the date first written above.

ASSIGNOR: THE CIT GROUP/EQUIPMENT FINANCING, INC.

I, Owen Sidaway (name of signor), certify that I am the Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors (as appropriate, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct.

Executed on the date indicated below.

By: 
Name: Owen Sidaway
Title: Vice President
Date: June 17, 2016

ASSIGNEE: ELEMENT RAIL FINANCE LLC

I, _____ (name of signor), certify that I am the _____ of ELEMENT RAIL FINANCE LLC, a Delaware limited liability company that the instrument was signed and sealed on behalf of the company by authority of its managers and/or members (as appropriate, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the company. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct.

Executed on the date indicated below.

By: _____
Title: _____
Date: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment of Lease to be executed by their duly authorized representatives as of the date first written above.

ASSIGNOR: THE CIT GROUP/EQUIPMENT FINANCING, INC.

I, Owen Sidaway (name of signor), certify that I am the Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its board of directors (as appropriate, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct.

Executed on the date indicated below.

By: _____
Name: Owen Sidaway
Title: Vice President
Date: _____

ASSIGNEE: ELEMENT RAIL FINANCE LLC

I, Michel Béland (name of signor), certify that I am the President, CFO of ELEMENT RAIL FINANCE LLC, a Delaware limited liability company that the instrument was signed and sealed on behalf of the company by authority of its managers and/or members (as appropriate, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the company. I further declare (certify, verify or state) under penalty of perjury ("under the laws of the United States of America" if executed outside the United States of America) that the foregoing is true and correct.

Executed on the date indicated below.

By: _____
Title: President, Chief Financial Officer
Date: 17 June 2016

SCHEDULE 1

<u># Cars</u>	<u>Description</u>	<u>Reporting Marks</u>
136	17,574 gallon capacity DOT 111A100W1 railroad tank cars	CCLX 1200-1299 and CCLX 1300- 1339, excluding CCLX 1271, CCLX 1253, CCLX 1290, and CCLX 1320

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: June 17, 2016

Edward M Luria

Edward M. Luria