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RECORDATION NO. 31614-H FILED
March 18, 2016 10:45 AM
SURFACE TRANSPORTATION BOARD

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

March 18, 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 U.S. Assignment and Assumption, dated as of March 18, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents 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 4,056 railcars within the series:

ADLX 122195 – ADLX 122249
CABX 080001 - CABX080100 (inclusive)
CEMX 006693 – CEMX 006762 (inclusive)
CHTT 720800 – CHTT 721039
DME 052100 - DME 052224

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NKCR 004901 – NKCR 006793
NS 473600 - NS 473699 (inclusive)
TILX 005740 – TILX 005774
TILX 030562 – TILX 030586 (inclusive)
TILX 054505 – TILX 058296
TILX 065736 – TILX 066350
TILX 111703 – TILX 111877
TILX 170501 – TILX 170700
TILX 202079 – TILX 202088 (inclusive)
TILX 251423 – TILX 251522 (inclusive)
TILX 257667 – TILX 257696 (inclusive)
TILX 258529 – TILX 258788
TILX 264324 – TILX 292066
TILX 304384 – TILX 308132
TILX 311126 – TILX 311249
TILX 330436 – TILX 333143
TILX 360116 - TILX361537
TILX 400965
TILX 400966
TILX 515134 – TILX 518461
TILX 570086 – TILX 570115 (inclusive)
TILX 601025 – TILX 648948
TIMX 006001 – TIMX 065951

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 18th day of March, 2016.

ELEMENT RAIL LLC

By: 
Name: Jim Nikopoulos
Title: Vice President, General Counsel
& Secretary

ELEMENT RAIL LEASING II LLC

By: Element Rail LLC, as sole member and manager

By: 
Name: Jim Nikopoulos
Title: Vice President, General Counsel
& Secretary

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

1. Rider Ninety (90) to Railroad Car Lease Agreement dated July 25, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Cargill, Inc., as Lessee;
2. Rider Ten (10) to Railroad Car Lease Agreement dated August 6, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Bayer MaterialScience LLC (Corvestro LLC), as Lessee;
3. Rider One (1) to Railroad Car Lease Agreement dated September 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Dakota, Minnesota & Eastern Railroad Corporation, as Lessee;
4. Rider Seven (7) to Railroad Car Lease Agreement dated December 9, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and ExxonMobil Global Services Company, as Lessee;
5. Rider Three (3) to Railroad Car Lease Agreement dated December 1, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Green Plains Holdings II LLC, as Lessee;
6. Rider One (1) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and JBS USA LLC, as Lessee;
7. Rider Thirteen (13) to Railroad Car Lease Agreement dated October 23, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Land O'Lakes, Inc., as Lessee;
8. Rider Four (4) to Railroad Car Lease Agreement dated June 9, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Nexeo Solutions, LLC, as Lessee;
9. Rider Six (6) 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;
10. Rider One (1) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and ONEOK Hydrocarbon L.P., as Lessee;
11. Rider One (1) to Railroad Car Lease Agreement dated October 21, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Petrogas, Inc., as Lessee;
12. Rider One (1) to Railroad Car Lease Agreement dated January 9, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Renkert Oil, LLC, as Lessee;
13. Rider Four (4) to Railroad Car Lease Agreement dated November 10, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Union Pacific Railroad Company, as Lessee;

14. Rider Fifty-Eight (58) to Railroad Car Lease Agreement dated March 1, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and ADM Transportation Company, as Lessee;
15. Rider Fifteen (15) to Railroad Car Lease Agreement dated September 28, 2012 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a Cooperative, as Lessee;
16. Rider Seventeen (17) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a Cooperative, as Lessee;
17. Rider Thirty-One (31) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a Cooperative, as Lessee;
18. Rider Thirty-Two (32) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a Cooperative, as Lessee;
19. Rider Thirty-Three (33) to Railroad Car Lease Agreement dated December 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a Cooperative, as Lessee;
20. Rider One (1) to Railroad Car Lease Agreement dated October 13, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Cereal Food Processors, Inc., as Lessee;
21. Rider One (1) to Railroad Car Lease Agreement dated March 24, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Duonix Beatrice, LP, as Lessee;
22. Rider Four (4) to Railroad Car Lease Agreement dated July 18, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Equistar Chemicals, LP, as Lessee;
23. Rider Two (2) to Railroad Car Lease Agreement dated August 12, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and ESSROC Cement Corp., as Lessee;
24. Rider Three (3) to Railroad Car Lease Agreement dated September 26, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Glacial Lakes Energy, LLC, as Lessee;
25. Rider Four (4) to Railroad Car Lease Agreement dated July 14, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Kemira Logistics, Inc., as Lessee;
26. Rider Eight (8) to Railroad Car Lease Agreement dated October 15, 2011 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and LD Commodities Rail Services LLC, as Lessee;
27. Rider One (1) to Railroad Car Lease Agreement dated October 1, 2011 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Mode Transportation, LLC, as Lessee;
28. Rider Five (5) to Railroad Car Lease Agreement dated March 16, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Perin Resources LLC, as Lessee;

29. Rider Fourteen (14) to Railroad Car Lease Agreement dated February 6, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Tyson Fresh Meats, Inc., as Lessee;
30. Rider Four (4) to Railroad Car Lease Agreement dated November 1, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and MeadWestvaco Corporation (Westrock MWV, LLC), as Lessee;
31. Rider Twenty-Seven (27) to Railroad Car Lease Agreement dated October 26, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc. a cooperative, as Lessee;
32. Rider One (1) to Railroad Car Lease Agreement dated March 11, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Agridyne, LLC, as Lessee;
33. Rider Fifty (50) to Railroad Car Lease Agreement dated January 1, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Cargill, Inc., as Lessee;
34. Rider Twenty-One (21) to Railroad Car Lease Agreement dated December 18, 2013 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Cemex, Inc., as Lessee;
35. Rider One (1) to Railroad Car Lease Agreement dated May 23, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and COIM USA, Inc., as Lessee;
36. Rider Fifteen (15) to Railroad Car Lease Agreement dated October 31, 2007 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Ferrocarril Mexicano S.A.de C.V., as Lessee;
37. Rider Two (2) to Railroad Car Lease Agreement dated June 1, 2012 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and HollyFrontier Refining & Marketing LLC, as Lessee;
38. Rider Three (3) to Railroad Car Lease Agreement dated March 26, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Kennecott Utah Copper LLC, as Lessee;
39. Rider Three (3) to Railroad Car Lease Agreement dated April 29, 2009 between Element Rail LLC (Successor to Trinity Industries Leasing Company & Babcock & Brown Rail Funding LLC), as Lessor, and Lafarge North America, Inc., as Lessee;
40. Rider One (1) to Railroad Car Lease Agreement dated October 1, 2010 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Norfolk Southern Railway Company, as Lessee;
41. Rider One (1) to Railroad Car Lease Agreement dated August 14, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Redfield Energy, LLC, as Lessee;
42. Rider One (1) to Railroad Car Lease Agreement dated June 1, 2011 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and SABIC Innovative Plastics, as Lessee;
43. Rider Thirty-Six (36) to Railroad Car Lease Agreement dated October 23, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Shell Trading Company (US) Company, as Lessee;

44. Rider Nineteen (19) to Railroad Car Lease Agreement dated January 23, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Solvay USA Inc., as Lessee;
45. Rider Eight (8) to Railroad Car Lease Agreement dated October 7, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Tesoro Refining & Marketing Company LLC, as Lessee;
46. Rider Ten (10) to Railroad Car Lease Agreement dated December 14, 2012 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and TXI Operations, LP, as Lessee;
47. Rider Thirty (30) to Railroad Car Lease Agreement dated May 22, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Valero Marketing and Supply Company, as Lessee;
48. Rider Four (4) to Railroad Car Lease Agreement dated September 1, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Axiall Corporation, on behalf of its affiliated company, Axiall LLC, as Lessee;
49. Rider One (1) to Railroad Car Lease Agreement dated February 9, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Cabot Corporation, as Lessee;
50. Rider Eleven (11) to Railroad Car Lease Agreement dated February 19, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Centennial Energy, LLC, as Lessee;
51. Rider Two (2) to Railroad Car Lease Agreement dated May 19, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Jebro Incorporated, as Lessee;
52. Rider Three (3) to Railroad Car Lease Agreement dated October 21, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Petrogas, Inc., as Lessee; and
53. Rider Thirty-Eight (38) to Railroad Car Lease Agreement dated October 23, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Shell Trading Company (US) Company, 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 18, 2016

Edward M. Luria

Edward M. Luria