

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

WEBSITE: www.alvordlaw.com

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

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 an 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 Corporation
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

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

Section Chief
March 3, 2015
Page 2

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

Leases identified in the attachment to the document covering 602 railcars within the series:

NKCR 006510 – NKCR 006659
TILX 030592 – TILX 030621 (inclusive)
TILX 100339 – TILX 100374
TILX 111229 – TILX 111314
TILX 151018 – TILX 151167 (inclusive)
TILX 253940 – TILX 254039
TILX 291794 – TILX 291853 (inclusive)
TILX 328201 – TILX 328225 (inclusive)
TILX 328661 - TILX 328685 (inclusive)
TILX 400256 – TILX 400283 (inclusive)

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

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

ASSIGNMENT AND ASSUMPTION

Element Rail Corporation, an Ontario corporation, (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 Canada LP, an Ontario limited partnership (the "*LP*"), acting by its general partner, Element Rail Leasing Canada GP Limited, an Ontario corporation, and the LP 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 Canadian Purchase 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 LP.

The Assignor hereby warrants to the LP 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 Encumbrances (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.

The LP 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 LP, Element Rail Leasing II LLC and Wilmington Trust Company, or (ii) the Agreement.

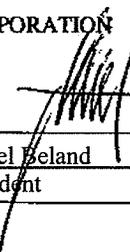
This Assignment and Assumption shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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 LP such further documents and assurances and take such further action as the LP 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 LP hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

IN WITNESS WHEREOF, the Canadian Seller has caused this instrument to be executed as of the 3rd day of March, 2015.

ELEMENT RAIL CORPORATION

By: 

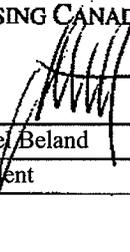
Name: Michel Beland

Title: President

ELEMENT RAIL LEASING CANADA LP,

By its general partner,

ELEMENT RAIL LEASING CANADA GP LIMITED

By: 

Name: Michel Beland

Title: President

SCHEDULE I

LEASES

(ERL II — CANADIAN PORTFOLIO)

1. Rider Fifteen (15) to Railroad Car Lease Agreement dated October 28, 2008 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Canadian Pacific Railway Company, as Lessee;

2. Rider Sixteen (16) to Railroad Car Lease Agreement dated October 28, 2008 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Canadian Pacific Railway Company, as Lessee;

3. Rider Ten (10) (renewed as Rider 10.1) to Railroad Car Lease Agreement dated January 27, 2012 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Canexus Corporation (successor to Canexus Chemicals Canada Limited Partnership), as Lessee;

4. Rider Eleven (11) (renewed as Rider 11.1) to Railroad Car Lease Agreement dated January 27, 2012 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Canexus Corporation (successor to Canexus Chemicals Canada Limited Partnership), as Lessee;

5. Rider Fourteen (14) (renewed as Rider 14.1) to Railroad Car Lease Agreement dated January 1, 2013 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Chemtrade Logistics Inc., as Lessee;

6. Rider Two (02) to Railroad Car Lease Agreement dated May 16, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Ciment Quebec Inc., as Lessee;

7. Rider One (1) (renewed as Rider 01.1) to Railroad Car Lease Agreement dated March 9, 2011 between Element Rail Corporation (successor to TrinityRail Canada Inc.), as Lessor, and ENX, Inc., as Lessee;

8. Rider Two (2) (renewed as Rider 02.1) to Railroad Car Lease Agreement dated March 9, 2011 between Element Rail Corporation (successor to TrinityRail Canada Inc.), as Lessor, and ENX Inc., as Lessee;

9. Rider Six (6) to Railroad Car Lease Agreement dated October 26, 2010 between Element Rail Corporation (successor to TrinityRail Canada Inc.), as Lessor, and LDM Yorkton Trading, LP, as Lessee;

10. Rider Ten (10) (renewed as Rider 10.1) to Railroad Car Lease Agreement dated January 1, 2015 between TrinityRail Canada Inc, as agent for and on behalf of Element Rail Corporation (the "*Lessor*") and Nova Chemicals Corporation (the "*Lessee*");

11. Rider Four (4) to Railroad Car Lease Agreement dated May 3, 2011 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Plains Midstream Canada ULC, as Lessor;

12. Rider One (01) to Railroad Car Lease Agreement dated March 27, 2014 between Element Rail Corporation (successor to TrinityRail Canada Inc.), as Lessor, and Suncor Energy Marketing Inc., as Lessee; and

13. Rider Two (02) to Railroad Car Lease Agreement dated March 27, 2014 between Element Rail Corporation (successor to TrinityRail Canada Inc.), as Lessor, and Suncor Energy Marketing Inc., 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: 3/3/15

Edward M Luria

Edward M. Luria