



RECORDATION NO. 28101-A FILED

MAR 16 '11 -4 36 PM

SURFACE TRANSPORTATION BOARD

Ruth Graham Kern
Senior Associate General Counsel

Direct Dial: (520) 798-7707
RKern@asarco.com

March 8, 2011



Surface Transportation Board
395 "E" Street, SW
Washington, D.C. 20423

Dear Sir or Madam:

Enclosed for recording with the Surface Transportation Board is a Payoff and Lien Release Agreement, a secondary document, dated effective May 14, 2010 (the "Release"). The primary document to which the Release is connected is a Security Agreement dated December 9, 2009 recorded under Recordation No. 28101 filed on December 22, 2009. We request that the Release be recorded under Recordation No. 28101-A.

The names and addresses of the parties to the Settlement Agreement and Release are:

Pledgee/
Payee: ASARCO Asbestos Personal Injury Settlement Trust
c/o Hon. Alfred M. Wolin, Ret.
Saiber, LLC
18 Columbia Turnpike, Suite 200
Florham Park, New Jersey 07932

Pledgor/
Payor: ASARCO LLC
5285 East Williams Circle, Suite 2000
Tucson, Arizona 85711

The equipment covered by the Release:

78 railcars and 16 locomotive engines described on Annex 1 to the Security Agreement

A short summary of the document to appear on the index as follows:

Release of Security Agreement between ASARCO Asbestos Personal Injury Trust and ASARCO LLC of 78 railcars 16 locomotive engines described on Annex 1 to the Security Agreement.

ASARCO's check in the amount of \$41.00 is enclosed to cover costs of recordation. After filing, please return the original to:

ASARCO LLC
Attention: Legal Department
5285 East Williams Circle, Suite 2000
Tucson, Arizona 85711

If you have any questions regarding this filing, please do not hesitate to contact me.

Sincerely,



Ruth Graham Kern
Senior Associate General Counsel

Enclosures

PAYOFF AND LIEN RELEASE AGREEMENT MAR 16 '11 -4 36 PM

SURFACE TRANSPORTATION BOARD

PAYOFF AND LIEN RELEASE AGREEMENT (this "Agreement") dated this ___ day of ~~June~~^{OCTOBER}, 2010, but effective for all purposes as of May 14, 2010 (the "Payment Date"), by and among ASARCO ASBESTOS PERSONAL INJURY SETTLEMENT TRUST, a statutory trust organized under the laws of the State of Delaware (the "Payee"), ASARCO LLC, a limited liability company organized under the laws of the State of Delaware (the "Payor") and the other Grantors (as hereinafter defined) named below.

WHEREAS, on December 9, 2009, the Payor executed and delivered a Promissory Note (the "Note," and, together with the agreements, deeds of trusts and other documents specified in clauses (i) through (xi) of the recital below, the "Financing Documents") to the order of the Payee;

WHEREAS, to secure the obligations of the Payor under the Note (i) on December 9, 2009, the Payor and the Payee entered into a certain Security Agreement; (ii) on December 9, 2009, ASARCO USA Inc., a corporation organized under the laws of the State of Delaware (the "Parent") and the Payee entered into a certain Pledge Agreement; (iii) on November 30, 2009, effective as of December 9, 2009, the Payor executed a certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to John E. Bromberg, as trustee, for the benefit of the Payee, as beneficiary, relating to the Amarillo Refinery located in Potter County Texas; (iv) on December 1, 2009, effective as of December 9, 2009, Copper Basin Railway, Inc., a corporation organized under the laws of the State of Delaware, executed a certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to Chicago Title Insurance Company, a corporation organized under the laws of the State of Nebraska ("CTIC"), as trustee, for the benefit of the Payee, as beneficiary, relating to the Copper Basin Railway located in Pinal and Gila Counties, Arizona; (v) on November 30, 2009, effective as of December 9, 2009, the Payor executed a certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to CTIC, as trustee, for the benefit of the Payee, as beneficiary, relating to the Mission Complex located in Pima County, Arizona; (vi) on November 30, 2009, effective as of December 9, 2009, the Payor executed a certain Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to CTIC, as trustee, for the benefit of the Payee, as beneficiary, relating to the Mission-Indian Land Leasehold Estate located in Pima County, Arizona; (vii) on November 30, 2009, effective as of December 9, 2009, the Payor executed a certain Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to CTIC, as trustee, for the benefit of the Payee, as beneficiary, relating to the Mission-State Land Leasehold Estates located in Pima County, Arizona; (ix) on November 30, 2009, effective as of December 9, 2009, the Payor executed a certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing to CTIC, as trustee, for the benefit of the Payee, as beneficiary, relating to the Ray and Hayden Complex located in Pinal and Gila Counties, Arizona; (x) on December 9, 2009, Americas Mining Corporation, a corporation organized under the laws of the State of Delaware ("AMC"), as guarantor, and the Payee, entered into a

certain AMC Guaranty; (xi) on December 9, 2009, the Payor, AR Silver Bell, Inc., a corporation organized under the laws of the State of Delaware ("ARSB"), Ginrei, Inc., a corporation organized under the laws of the State of Delaware ("Ginrei"), MSB Copper Corp., a corporation organized under the laws of the State of Delaware ("MSB," together with the Payor, the Parent, AMC, ARSB and Ginrei, collectively, the "Grantors"), the Payee, and The Bank of New York Mellon, as escrow agent, entered into a certain Escrow Agreement (Silver Bell Mine Interests); and (xii) on September 4, 2009, Grupo México, S.A.B. de C.V., a company organized under the laws of Mexico ("Grupo México"), as guarantor, and the Payee, entered into a certain Second Amended Grupo México Guaranty Agreement (the "Grupo México Guaranty").

WHEREAS, on the Payment Date, the Payee received payment in full in cash in Dollars of U.S.\$40,289,315.07 (the "Payoff Amount"), which represented, as of such date, the aggregate outstanding amount under the Note; and

WHEREAS, following the payment by the Payor of the Payoff Amount, it is the desire of parties hereto that each Financing Document be terminated and all security interests in the assets of the Grantors granted to the Payee or otherwise arising in the Payee's favor under any of the Financing Documents be unconditionally and irrevocably terminated and released.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Acknowledgment of Receipt of Payoff Amount. The Payee hereby acknowledges receipt by the Payor of the Payoff Amount, on account of payment in full by the Payor of all of the Payor's obligations under the Note.
2. No Other Outstanding Obligations. The Payee hereby acknowledges that, effective as of the Payment Date, (i) all principal, interest, fees and all other amounts outstanding under the Note and related documents have been paid in full, (ii) the Financing Documents are hereby terminated, (iii) Grupo México shall no longer have any obligation or liability under the Grupo México Guaranty with respect to any of the Payor's obligations under the Note, (iv) each of the Payor and each other Grantor is hereby released and discharged from all of its indebtedness, liabilities and obligations under or in respect of the Note and each other Financing Document to which the Payor or such Grantor, as applicable, is a party, and (v) each of the Payor and each other Grantor is hereby released from any and all claims, liabilities, damages, costs, and expenses now existing or hereafter arising out of or in connection with the Note or any other Financing Document to which the Payor or such Grantor is a party.
3. Release of Liens and Security Interests. Effective as of the Payment Date, the Payee hereby, without any further action, forever and irrevocably releases and terminates all liens and security interests held by it under, pursuant to, or in respect of, the Financing Documents.

4. Delivery of Documents. In connection with the execution and delivery of this Agreement, the Payee hereby delivers to the Payor each of the following, each in the form prepared by the Payor:

(a) Uniform Commercial Code termination statements, which the Payee hereby authorizes for filing, with respect to each of the financing statements identified on Schedule I hereto, which are the only financing statements filed by Payee in respect of the assets of the Grantors;

(b) duly executed instruments of release or reconveyance with respect to each mortgage or deed of trust (the "Mortgages") identified on Schedule II hereto, which are the only Mortgages filed by the Payee, CTIC or any agent thereof, in respect of the real property of the Grantors, in the form customary in the jurisdiction in which the applicable Mortgage is recorded; and

(c) duly executed and notarized (if applicable) releases for each of the other liens as identified on Schedule III hereto, including, without limitation, United States Copyright, Trademark and Patent releases and reassignments.

The Payor acknowledges receipt of the Note marked "paid in full" and of Certificate No. 1 representing a 51% membership interest in the Payor.

In addition, in connection with the execution and delivery of this Agreement, the Payee hereby delivers to the Payor any other certificates, instruments or other documents evidencing or representing any stocks, bonds, notes or other collateral pledged by the Parent and entrusted to the care of Payee or its agents which are identified on Schedule IV hereto.

The Payee hereby irrevocably authorizes each Grantor and their counsel to file termination statements and releases of each of the Financing Documents with the applicable filing or recording offices, as well as any other statements, including termination statements, in all jurisdictions and with any filing offices as each such Grantor may determine in its sole discretion, are necessary or advisable to reflect such release and termination. All assets of the Grantors securing the Note that are in the possession of the Payee shall be promptly delivered to the Payor.

5. Further Assurances. At any time and from time to time, upon the request of any Grantor, the Payee shall execute and deliver any and all further instruments and documents and take such further action as such Grantor may reasonably request to effectuate, or reflect of public record, the release of the security interests and liens referred to in this Agreement.

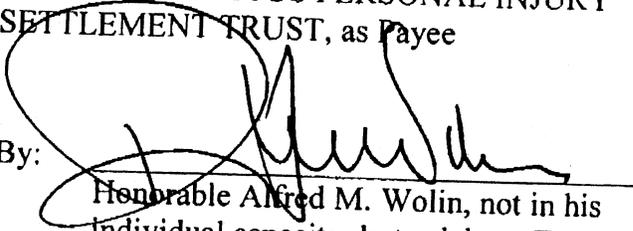
6. General. This Agreement may be executed by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Delivery of an executed counterpart of this Agreement by telecopy shall be equally as effective as delivery of an original executed counterpart of this Agreement. **THIS AGREEMENT SHALL BE**

**CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF
THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the day and year first written above, effective as of the Payment Date.

ASARCO ASBESTOS PERSONAL INJURY
SETTLEMENT TRUST, as Payee

By:


Honorable Alfred M. Wolin, not in his
individual capacity, but solely as Trustee

By:

David F. Levi, not in his
individual capacity, but solely as Trustee

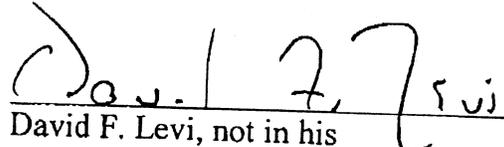
By:

Charles A. Koppelman, not in his
individual capacity, but solely as Trustee

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the day and year first written above, effective as of the Payment Date.

ASARCO ASBESTOS PERSONAL INJURY SETTLEMENT TRUST, as Payee

By: Honorable Alfred M. Wolin, not in his individual capacity, but solely as Trustee

By:  David F. Levi, not in his individual capacity, but solely as Trustee

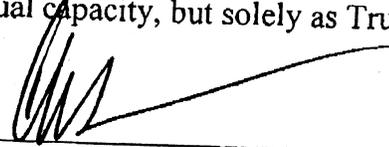
By: Charles A. Koppelman, not in his individual capacity, but solely as Trustee

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the day and year first written above, effective as of the Payment Date.

ASARCO ASBESTOS PERSONAL INJURY SETTLEMENT TRUST, as Payee

By: _____
Honorable Alfred M. Wolin, not in his individual capacity, but solely as Trustee

By: _____
David F. Levi, not in his individual capacity, but solely as Trustee

By:  _____
Charles A. Koppelman, not in his individual capacity, but solely as Trustee

ANNEX 1

Descriptions of Railcars and Locomotive Engines

COPPER BASIN RAILWAY, INC.
LIST OF BLH CARS
9/25/2009

<u>CAR NUMBER</u>		<u>CAR NUMBER</u>	
1	341002	42	341117
2	341003	43	341121
3	341007	44	341122
4	341011	45	341124
5	341015	46	341125
6	341020	47	341126
7	341024	48	341128
8	341028	49	341129
9	341031	50	341130
10	341033	51	341131
11	341040	52	341132
12	341050	53	341133
13	341051	54	341134
14	341055	55	341135
15	341058	56	341136
16	341059	57	341137
17	341060	58	341138
18	341065	59	341139
19	341067	60	341140
20	341071	61	341141
21	341072	62	341142
22	341073	63	341143
23	341075	64	341144
24	341078	65	341145
25	341079	66	341146
26	341081	67	341147
27	341082	68	341148
28	341084	69	341149
29	341086	70	341150
30	341088	71	341151
31	341091	72	341153
32	341094	73	341154
33	341095	74	341155
34	341098	75	341156
35	341100	76	341157
36	341104	77	341158
37	341105	78	341159
38	341111		
39	341113		
40	341114		
41	341116		

COPPER BASIN RAILWAY

ENGINE SPECIFICATIONS

CBRY ENG NO	OLD ENG NO.	WT. ON DRIVERS	BUILT	MODEL	ENGINE	CYL	HORSE PWR.	HEIGHT	WIDTH	LENGTH
201	RI 4421	255,000	1976	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
202	RI 4422	255,000	1976	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
203	RI 4423	255,000	1976	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
204	BN 1704	255,000	1955	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
205	BN 1822	255,000	1956	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
206	BN 1887	255,000	1956	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
207	BN 1893	255,000	1956	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
208	BN 1959	255,000	1957	GP-9	567-C	16	1750	15' 6"	10' 6"	57'
401	KCC 001	260,000	1970	GP-39	645-E-3	12	2300	15' 9 1/2"	10' 3"	59' 10"
402	KCC 002	260,000	1970	GP-39	645-E-3	12	2300	15' 9 1/2"	10' 3"	59' 10"
403	KCC 003	260,000	1980	GP-39-2	645-E-3B	12	2300	15' 9 1/2"	10' 3"	59' 10"
501	KCC 791	260,000	1993	GP-39-2	645-E-3	12	2000	15' 9 1/2"	10' 3"	59' 10"
502	KCC 796	260,000	1993	GP-39-2	645-E-3	12	2000	15' 9 1/2"	10' 3"	59' 10"
503	CSX 4292	260,000	1969	GP-39	645-E-3	12	2300	15' 9 1/2"	10' 3"	59' 10"
504	CSX 4296	260,000	1968	GP-39	645-E-3	12	2300	15' 9 1/2"	10' 3"	59' 10"
505	CSX 4281	260,000	1969	GP-39	645-E-3	12	2300	15' 9 1/2"	10' 3"	59' 10"