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RECORDATION NO. 31614-J FILED
November 30, 2016 01:00 PM
SURFACE TRANSPORTATION BOARD

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

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November 30, 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 Recordable Partial Release, dated as of November 30, 2016, 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 31614.

The name and address of the party to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890-0001

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

Railcars RELEASED:

TILX 54909 – TILX 54989, inclusive
TIMX 6001
TIMX 6007
TIMX 6009
TIMX 65835

Section Chief
November 30, 2016
Page 2

TIMX 65846
TIMX 65850
TIMX 65857
TIMX 65862
TIMX 65869
TIMX 65878
TIMX 65889
TIMX 65890
TIMX 65893
TIMX 65898
TIMX 65905
TIMX 65907
TIMX 65910
TIMX 65912
TIMX 65913
TIMX 65924
TIMX 65935
TIMX 65943
TIMX 65949
TIMX 65951

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

Recordable Partial Release.

Also enclosed is a check in the amount of \$45.00 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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**Recordable Partial Release Re: Element Rail Leasing II LLC/Element Rail Leasing
Canada LP Master Indenture
Permitted Discretionary Sale of Certain Railcars**

November 30, 2016

This instrument (this "Partial Release") is being entered into and delivered in connection with a Permitted Discretionary Sale of Railcars contemplated under the Master Indenture (the "Master Indenture"), dated as of March 3, 2015, among Element Rail Leasing II LLC ("ERL-II"), Element Rail Leasing Canada LP ("ERL-Can" and together with ERL-II, the "Issuers") and Wilmington Trust Company ("WTC") as indenture trustee (WTC in such capacity, the "Indenture Trustee") and the Series 2016-1 Supplement thereto dated as of March 18, 2016, between those same parties (the "Series 2016-1 Supplement").

The Memorandum of Master Indenture among the Issuers and WTC as Indenture Trustee dated as of March 3, 2015 was filed and recorded on March 3, 2015 with the Surface Transportation Board and assigned recordation No. 31614 and with the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act as Deposit Number 25193.

The Memorandum of Master Indenture among the Issuers and WTC as Indenture Trustee dated as of March 18, 2016 was filed and recorded on March 18, 2016 with the Surface Transportation Board and assigned recordation No. 31614-E and with the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act as Deposit Number 25193.

WTC as Indenture Trustee currently holds, pursuant to the Master Indenture among other items of collateral thereunder, a security interest granted by the Issuers in the railcars described on Schedule 1 hereto (such railcars, together with the Issuers' right, title and interest in all components, parts and accessions to such railcars and in all equipment attached or related thereto, and all manufacturer's warranties outstanding in connection therewith, being the "Specified Railcars") and the leases described on Schedule 2 hereto relating to the Specified Railcars (the "Specified Leases") (the Specified Railcars and Specified Leases being the "Released Collateral Assets"), as security for the Issuers' Secured Obligations under (and as defined in) the Master Indenture. WTC as Indenture Trustee has been notified by ERL-II of the disposition of the Specified Railcars pursuant to receipt of proceeds from a third-party payor ("Payor") in connection with the Permitted Discretionary Sale of the Specified Railcars. WTC as Indenture Trustee, by its signature on this Partial Release, hereby confirms and agrees, without recourse to or warranty by the Indenture Trustee or any Secured Party (within the meaning of the Master Indenture), for the benefit of the Issuers and Payor (and its successor and assigns), that all of the Indenture Trustee's right, title and interest in and to the Released Collateral Assets, whether held pursuant to the Master Indenture or otherwise, is released and of no further effect.

[signatures follow]

The undersigned has executed and delivered this Partial Release as of the date first written above.

WILMINGTON TRUST COMPANY, as
Indenture Trustee

By: 
Its: _____
Adam R. Vegelsong
Vice President

ACKNOWLEDGMENT

STATE OF DELAWARE)
)SS:
COUNTY OF NEW CASTLE)

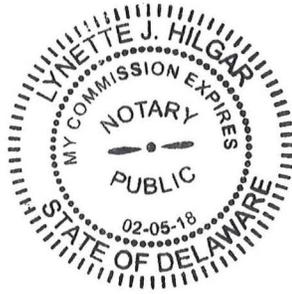
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Adam R. Vogelsong, who upon oath, acknowledged himself to be a Vice President of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Partial Release for the purposes 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 29th day of November, 2016.

[Signature]
Notary Public

[Notarial Seal]

My commission expires.



Schedule 1

Description of Released Railcars

TILX054909	AG PROCESSING INC	33.1	C114
TILX054910	AG PROCESSING INC	33.1	C114
TILX054911	AG PROCESSING INC	33.1	C114
TILX054912	AG PROCESSING INC	33.1	C114
TILX054913	AG PROCESSING INC	33.1	C114
TILX054914	AG PROCESSING INC	33.1	C114
TILX054915	AG PROCESSING INC	33.1	C114
TILX054916	AG PROCESSING INC	33.1	C114
TILX054917	AG PROCESSING INC	33.1	C114
TILX054918	AG PROCESSING INC	33.1	C114
TILX054919	AG PROCESSING INC	33.1	C114
TILX054920	AG PROCESSING INC	33.1	C114
TILX054921	AG PROCESSING INC	33.1	C114
TILX054922	AG PROCESSING INC	33.1	C114
TILX054923	AG PROCESSING INC	33.1	C114
TILX054924	AG PROCESSING INC	33.1	C114
TILX054925	AG PROCESSING INC	33.1	C114
TILX054926	AG PROCESSING INC	33.1	C114
TILX054927	AG PROCESSING INC	33.1	C114
TILX054928	AG PROCESSING INC	33.1	C114
TILX054929	AG PROCESSING INC	33.1	C114
TILX054930	AG PROCESSING INC	33.1	C114
TILX054931	AG PROCESSING INC	33.1	C114
TILX054932	AG PROCESSING INC	33.1	C114
TILX054933	AG PROCESSING INC	33.1	C114
TILX054934	AG PROCESSING INC	33.1	C114
TILX054935	AG PROCESSING INC	33.1	C114
TILX054936	AG PROCESSING INC	33.1	C114
TILX054937	AG PROCESSING INC	33.1	C114
TILX054938	AG PROCESSING INC	33.1	C114
TILX054940	AG PROCESSING INC	33.1	C114
TILX054941	AG PROCESSING INC	33.1	C114
TILX054942	AG PROCESSING INC	33.1	C114
TILX054943	AG PROCESSING INC	33.1	C114
TILX054944	AG PROCESSING INC	33.1	C114
TILX054945	AG PROCESSING INC	33.1	C114
TILX054946	AG PROCESSING INC	33.1	C114
TILX054947	AG PROCESSING INC	33.1	C114
TILX054948	AG PROCESSING INC	33.1	C114
TILX054949	AG PROCESSING INC	33.1	C114

TILX054950	AG PROCESSING INC	33.1	C114
TILX054951	AG PROCESSING INC	33.1	C114
TILX054952	AG PROCESSING INC	33.1	C114
TILX054953	AG PROCESSING INC	33.1	C114
TILX054954	AG PROCESSING INC	33.1	C114
TILX054955	AG PROCESSING INC	33.1	C114
TILX054956	AG PROCESSING INC	33.1	C114
TILX054957	AG PROCESSING INC	33.1	C114
TILX054958	AG PROCESSING INC	33.1	C114
TILX054959	AG PROCESSING INC	33.1	C114
TILX054960	AG PROCESSING INC	33.1	C114
TILX054961	AG PROCESSING INC	33.1	C114
TILX054962	AG PROCESSING INC	33.1	C114
TILX054963	AG PROCESSING INC	33.1	C114
TILX054964	AG PROCESSING INC	33.1	C114
TILX054965	AG PROCESSING INC	33.1	C114
TILX054966	AG PROCESSING INC	33.1	C114
TILX054967	AG PROCESSING INC	33.1	C114
TILX054968	AG PROCESSING INC	33.1	C114
TILX054969	AG PROCESSING INC	33.1	C114
TILX054970	AG PROCESSING INC	33.1	C114
TILX054971	AG PROCESSING INC	33.1	C114
TILX054972	AG PROCESSING INC	33.1	C114
TILX054973	AG PROCESSING INC	33.1	C114
TILX054974	AG PROCESSING INC	33.1	C114
TILX054975	AG PROCESSING INC	33.1	C114
TILX054976	AG PROCESSING INC	33.1	C114
TILX054977	AG PROCESSING INC	33.1	C114
TILX054978	AG PROCESSING INC	33.1	C114
TILX054979	AG PROCESSING INC	33.1	C114
TILX054980	AG PROCESSING INC	33.1	C114
TILX054981	AG PROCESSING INC	33.1	C114
TILX054982	AG PROCESSING INC	33.1	C114
TILX054983	AG PROCESSING INC	33.1	C114
TILX054984	AG PROCESSING INC	33.1	C114
TILX054985	AG PROCESSING INC	33.1	C114
TILX054986	AG PROCESSING INC	33.1	C114
TILX054987	AG PROCESSING INC	33.1	C114
TILX054988	AG PROCESSING INC	33.1	C114
TILX054989	AG PROCESSING INC	33.1	C114
TIMX065835	KENNECOTT UTAH COPPER	03.0	A406
TIMX065846	KENNECOTT UTAH COPPER	03.0	A406
TIMX065850	KENNECOTT UTAH COPPER	03.0	A406
TIMX065857	KENNECOTT UTAH COPPER	03.0	A406

TIMX065862	KENNECOTT UTAH COPPER	03.0	A406
TIMX065869	KENNECOTT UTAH COPPER	03.0	A406
TIMX065878	KENNECOTT UTAH COPPER	03.0	A406
TIMX065889	KENNECOTT UTAH COPPER	03.0	A406
TIMX065890	KENNECOTT UTAH COPPER	03.0	A406
TIMX065893	KENNECOTT UTAH COPPER	03.0	A406
TIMX065898	KENNECOTT UTAH COPPER	03.0	A406
TIMX065905	KENNECOTT UTAH COPPER	03.0	A406
TIMX065907	KENNECOTT UTAH COPPER	03.0	A406
TIMX065910	KENNECOTT UTAH COPPER	03.0	A406
TIMX065912	KENNECOTT UTAH COPPER	03.0	A406
TIMX065913	KENNECOTT UTAH COPPER	03.0	A406
TIMX065924	KENNECOTT UTAH COPPER	03.0	A406
TIMX065935	KENNECOTT UTAH COPPER	03.0	A406
TIMX065943	KENNECOTT UTAH COPPER	03.0	A406
TIMX065949	KENNECOTT UTAH COPPER	03.0	A406
TIMX065951	KENNECOTT UTAH COPPER	03.0	A406
TIMX006009	KENNECOTT UTAH COPPER	03.0	A406
TIMX006001	KENNECOTT UTAH COPPER	03.0	A406
TIMX006007	KENNECOTT UTAH COPPER	03.0	A406

Schedule 2

Specified Leases

1. Rider Thirty-Three (33) to Railroad Car Lease Agreement dated December 1, 2014 between ECN Rail LLC (f/k/a Element Rail LLC) (Successor to Trinity Industries Leasing Company), as Lessor, and AG Processing Inc., a Cooperative, as Lessee; and

2. Rider Three (3) to Railroad Car Lease Agreement dated March 26, 2014 between ECN Rail LLC (f/k/a Element Rail LLC) (Successor to Trinity Industries Leasing Company), as Lessor, and Kennecott Utah Copper LLC, 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: November 30, 2016

Edward M. Luria

Edward M. Luria