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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 Memorandum of Master Indenture, Series 2014-1 Supplement previously filed with the Board under Recordation Number 31163.

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

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

[Issuer: Element Rail Leasing I LLC
161 Bay Street, Suite 4600 PO Box 621
Toronto, Ontario M5J 2S1]

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

60 railcars: DSIX 003000 to DSIX 003059, inclusive.

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,



Edward M. Luria

EML/sem
Enclosures

**Recordable Partial Release Re: Element Rail Leasing I LLC 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 April 17, 2014, between Element Rail Leasing I LLC ("ERL-I") and Wilmington Trust Company ("WTC") as indenture trustee (WTC in such capacity, the "Indenture Trustee") and the Series 2014-1 Supplement thereto dated as of April 17, 2014, between those same parties (the "Series 2014-1 Supplement").

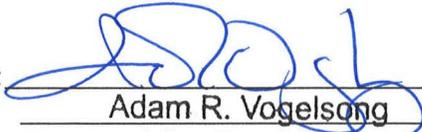
The Memorandum of Master Indenture between ERL-I and WTC as Indenture Trustee dated as of April 17, 2014 was filed and recorded on April 17, 2014 with the Surface Transportation Board and assigned recordation No. 31163.

WTC as Indenture Trustee currently holds, pursuant to the Master Indenture among other items of collateral thereunder, a security interest granted by ERL-I in the railcars described on Schedule 1 hereto (such railcars, together with ERL-I's 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 ERL-I's Secured Obligations under (and as defined in) the Master Indenture. WTC as Indenture Trustee has been notified by ERL-I 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 ERL-I 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. Vogelsong
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 P. Vogelsang, 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 28th day of November, 2016.

Christina Bader
Notary Public

[Notarial Seal]

My commission expires



Schedule 1

Description of Released Railcars

DSIX 003000 to DSIX 003059, inclusive

Schedule 2

Specified Leases

Rider One (1) effective July 1, 2010 by and between Trinity Industries Leasing Company, Inc., Lessor, and Schlumberger Technology Corporation, Lessee, incorporating the terms of that certain Railroad Car Net Lease Agreement dated as of July 1, 2010 (the “**Master Railcar Lease**”), by and between Trinity Industries Leasing Company, a Delaware corporation, Lessor, and Schlumberger Technology Corporation, a Texas corporation, 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