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

December 16, 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 Memorandum of Assignment of Lease, dated as of December 16, 2016, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor: Element Rail Leasing II LLC
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

Assignee: PNC Equipment Finance, LLC
One PNC Plaza, 10th Floor
249 Fifth Avenue
Pittsburgh, PA 15222

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

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

191 railcars:

TILX 311126
TILX 311144
TILX 311158
TILX 311161

TILX 311186
TILX 311190
TILX 311216
TILX 311249
TILX 515134
TILX 515154
TILX 515157
TILX 515178
TILX 515182
TILX 515197
TILX 517402
TILX 517518
TILX 517519
TILX 517520
TILX 517523
TILX 517524
TILX 517526 – TILX 517535, inclusive
TILX 517539
TILX 517540
TILX 517541
TILX 517543
TILX 517544
TILX 517545
TILX 517546
TILX 517547
TILX 517549
TILX 517550
TILX 517551
TILX 517553
TILX 517555
TILX 517574
TILX 517578
TILX 517580
TILX 517581
TILX 517584
TILX 517585
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TILX 517592
TILX 517593
TILX 517598
TILX 517600
TILX 517603
TILX 517605
TILX 517607

TILX 517622
TILX 517631
TILX 517632
TILX 517634
TILX 517636 - TILX 517643, inclusive
TILX 517646
TILX 517647
TILX 517648
TILX 517650
TILX 517651
TILX 517760
TILX 517761
TILX 517762
TILX 517768
TILX 517769
TILX 517774
TILX 517779
TILX 517781
TILX 517782
TILX 517783
TILX 517788 - TILX 517795, inclusive
TILX 517799
TILX 517801
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TILX 517806
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TILX 517846
TILX 517848
TILX 517849
TILX 517851
TILX 517852
TILX 518234
TILX 518236
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TILX 518300
TILX 518303

Section Chief
December 16, 2016
Page 5

TILX 518304
TILX 518305
TILX 518309
TILX 518313
TILX 518315
TILX 518316
TILX 518318
TILX 518319
TILX 518336
TILX 518350
TILX 518382
TILX 518394
TILX 518399
TILX 518401
TILX 518403
TILX 518409
TILX 518411 - TILX 518415, inclusive
TILX 518425
TILX 518435
TILX 518445
TILX 518454
TILX 518458
TILX 518459
TILX 518460
TILX 518461

Memorandum of Assignment of Lease.

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

MEMORANDUM OF LEASE ASSIGNMENT

MEMORANDUM OF ASSIGNMENT OF LEASE

dated as of December 16, 2016

between

ELEMENT RAIL LEASING II LLC,
as Assignor

and

PNC EQUIPMENT FINANCE, LLC,
as Assignee

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO
49 U.S.C. §11301 / REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF
THE CANADA TRANSPORTATION ACT

on December 16, 2016 at ____:____ __.m.

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is made and entered into as of December 16, 2016, by and between ELEMENT RAIL LEASING II LLC (the “**Assignor**”) and PNC EQUIPMENT FINANCE, LLC (the “**Assignee**”), with reference to the following:

Assignor, as Lessor and assignee of ECN Rail LLC (f/k/a Element Rail LLC) (as assignee of Trinity Industries Leasing Company), and JBS USA Food Company (assignee of JBS USA, LLC), as Lessee, are parties to that certain Railroad Car Lease Agreement dated as of August 20, 2009 (the “**Master Lease**”), which is incorporated by reference into the terms of that certain Renewal Proposal/Renewal Rider, Renewal of Rider One (1) to Railroad Car Lease Agreement (the “**Rider**”) with an effective date of December 1, 2014 between Lessor and Lessee, but solely with respect to the rail equipment described in the Rider (the “**Equipment**”). The Rider, and, to the extent incorporated therein by reference and solely as it pertains to the Equipment, the Master Lease, are collectively referred to herein as the “**Lease**”.

Assignor, as seller, and Assignee, as buyer, have executed (i) that certain Assignment and Assumption Agreement dated the date hereof and (ii) that certain Purchase and Sale Agreement, dated as of December 16, 2016 (the “**Purchase Agreement**”), pursuant to which (a) Assignor has assigned to Assignee all of its rights, title, and interest in and obligations under the Lease and Assignee has assumed from Assignor all of Assignor’s obligations under the Lease, except to the extent constituting Excluded Rights and Obligations (as defined in the Purchase Agreement), solely with respect to the Equipment identified on **Exhibit No. 1** hereto (the “**Assigned Equipment**”), and (b) Assignor has sold the Assigned Equipment to Assignee.

The parties hereto wish to show for public record this Memorandum of Assignment of Lease to provide notice of the sale of the Assigned Equipment and assignment of the Lease as it pertains to the Assigned Equipment.

This Memorandum of Assignment of Lease relates only to the sale by Assignor to Assignee of the Assigned Equipment and the assignment by Assignor of the Lease as it pertains to the Assigned Equipment.

This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Assignment of Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease to be executed as of the date first above written.

ELEMENT RAIL LEASING II LLC

By:  _____
Name: Jim Nikopoulos
Title: Secretary

PNC EQUIPMENT FINANCE, LLC

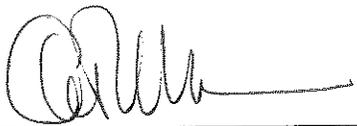
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease to be executed as of the date first above written.

ELEMENT RAIL LEASING II LLC

By: _____
Name:
Title:

PNC EQUIPMENT FINANCE, LLC

By:  _____
Name: **Cheree F. Kurela**
Title: **Vice President**

STATE OF Ontario)
) ss.
COUNTY OF Toronto)

I HEREBY CERTIFY, that on this 15th day of December, 2016, before me, the undersigned, a Notary Public of the State of Ontario, personally appeared Tim Nikopoulos, who acknowledged herself/himself to be the Secretary of ELEMENT RAIL LEASING II LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she/he executed the same for the purposes therein contained as the duly authorized Secretary of said company by signing the name of the company by herself/himself as the Secretary.

AS WITNESS my hand and notarial seal.

[Signature]

Notary Public

My commission expires: N/A.



STATE OF Pennsylvania)
) ss.
COUNTY OF Allegheny)

I HEREBY CERTIFY, that on this 14 day of December, 2016, before me, the undersigned, a Notary Public of the State of Pennsylvania, personally appeared Cheree Kurela, who acknowledged herself/himself to be the Vice President of PNC EQUIPMENT FINANCE, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she/he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by herself/himself as the Vice President.

AS WITNESS my hand and notarial seal.

R. Carol Hallberg

Notary Public

My commission expires: April 7, 2018

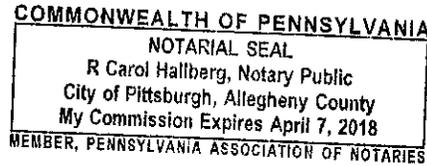


EXHIBIT NO. 1
TO MEMORANDUM OF ASSIGNMENT OF LEASE
DESCRIPTION OF ASSIGNED EQUIPMENT

Unit	Car Mark	Car Number
1	TILX	515134
2	TILX	515154
3	TILX	515157
4	TILX	515178
5	TILX	515197
6	TILX	515182
7	TILX	311126
8	TILX	311144
9	TILX	311158
10	TILX	311161
11	TILX	311186
12	TILX	311190
13	TILX	311249
14	TILX	517402
15	TILX	517518
16	TILX	517519
17	TILX	517520
18	TILX	517523
19	TILX	517524
20	TILX	517526
21	TILX	517527
22	TILX	517528
23	TILX	517529
24	TILX	517530
25	TILX	517531
26	TILX	517532
27	TILX	517533
28	TILX	517534
29	TILX	517535
30	TILX	517539
31	TILX	517540
32	TILX	517541
33	TILX	517543
34	TILX	517544
35	TILX	517545
36	TILX	517546

Unit	Car Mark	Car Number
37	TILX	517547
38	TILX	517549
39	TILX	517550
40	TILX	517551
41	TILX	517553
42	TILX	517555
43	TILX	517574
44	TILX	517578
45	TILX	517580
46	TILX	517581
47	TILX	517584
48	TILX	517585
49	TILX	517590
50	TILX	517591
51	TILX	517592
52	TILX	517593
53	TILX	517598
54	TILX	517600
55	TILX	517603
56	TILX	517605
57	TILX	517607
58	TILX	517622
59	TILX	517631
60	TILX	517632
61	TILX	517634
62	TILX	517636
63	TILX	517637
64	TILX	517638
65	TILX	517639
66	TILX	517640
67	TILX	517641
68	TILX	517642
69	TILX	517643
70	TILX	517646
71	TILX	517647
72	TILX	517648
73	TILX	517650
74	TILX	517651
75	TILX	517760
76	TILX	517761
77	TILX	517762
78	TILX	517768

Unit	Car Mark	Car Number
79	TILX	517769
80	TILX	517774
81	TILX	517779
82	TILX	517781
83	TILX	517782
84	TILX	517783
85	TILX	517788
86	TILX	517789
87	TILX	517790
88	TILX	517791
89	TILX	517792
90	TILX	517793
91	TILX	517794
92	TILX	517795
93	TILX	517799
94	TILX	517801
95	TILX	517802
96	TILX	517803
97	TILX	517804
98	TILX	517806
99	TILX	517808
100	TILX	517809
101	TILX	517810
102	TILX	517811
103	TILX	517814
104	TILX	517815
105	TILX	517816
106	TILX	517817
107	TILX	517820
108	TILX	517822
109	TILX	517823
110	TILX	517824
111	TILX	517825
112	TILX	517827
113	TILX	517829
114	TILX	517830
115	TILX	517831
116	TILX	517833
117	TILX	517834
118	TILX	517836
119	TILX	517837
120	TILX	517838

Unit	Car Mark	Car Number
121	TILX	517839
122	TILX	517841
123	TILX	517842
124	TILX	517845
125	TILX	517846
126	TILX	517848
127	TILX	517849
128	TILX	517851
129	TILX	517852
130	TILX	518234
131	TILX	518236
132	TILX	518237
133	TILX	518240
134	TILX	518241
135	TILX	518242
136	TILX	518244
137	TILX	518245
138	TILX	518246
139	TILX	518248
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141	TILX	518252
142	TILX	518257
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149	TILX	518268
150	TILX	518269
151	TILX	518271
152	TILX	518272
153	TILX	518278
154	TILX	518281
155	TILX	518287
156	TILX	518289
157	TILX	518293
158	TILX	518294
159	TILX	518296
160	TILX	518300
161	TILX	518303
162	TILX	518304

Unit	Car Mark	Car Number
163	TILX	518305
164	TILX	518309
165	TILX	518313
166	TILX	518315
167	TILX	518316
168	TILX	518318
169	TILX	518319
170	TILX	518336
171	TILX	518350
172	TILX	518382
173	TILX	518394
174	TILX	518399
175	TILX	518401
176	TILX	518403
177	TILX	518409
178	TILX	518411
179	TILX	518412
180	TILX	518413
181	TILX	518414
182	TILX	518415
183	TILX	518425
184	TILX	518435
185	TILX	518445
186	TILX	518454
187	TILX	518458
188	TILX	518459
189	TILX	518460
190	TILX	518461
191	TILX	311216

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: December 16, 2016

Edward M. Luria

Edward M. Luria