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20036

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ELLSWORTH C. ALVORD (1964)  
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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 Memorandum of Assignment of Lease, dated as of November 30, 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:

81 railcars: TILX 54909 – TILX 54989, inclusive

Memorandum of Assignment of Lease.

Section Chief  
November 30, 2016  
Page 2

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 ASSIGNMENT OF LEASE

dated as of November 30, 2016

between

ELEMENT RAIL LEASING II LLC,  
as Assignor

and

PNC EQUIPMENT FINANCE, LLC,  
as Assignee

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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 November 30, 2016 at \_\_\_\_:\_\_\_\_.m.

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is made and entered into as of November 30, 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 AG Processing Inc., a Cooperative, as Lessee, are parties to that certain Railroad Car Lease Agreement dated as of April 2, 1992 (the “Master Lease”), which is incorporated by reference into the terms of that certain Rider Thirty-Three (33) 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 and (ii) that certain Purchase and Sale Agreement, each dated as of the date hereof, 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 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 29th day of November, 2016, before me, the undersigned, a Notary Public of the State of Ontario, personally appeared Jim 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.



David Cohen, of  
Blake, Cassels & Boyd LLP

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

I HEREBY CERTIFY, that on this 23<sup>rd</sup> day of November, 2016, before me, the undersigned, a Notary Public of the State of Pennsylvania, personally appeared Chereef F. Kukela, 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.

Veronica M. Schachter  
Notary Public

My commission expires: December 5, 2019

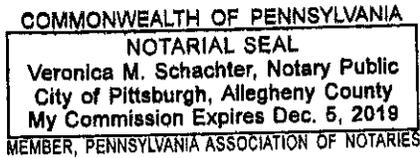


EXHIBIT NO. 1  
TO MEMORANDUM OF ASSIGNMENT OF LEASE  
DESCRIPTION OF ASSIGNED EQUIPMENT

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
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TILX054988	AG PROCESSING INC	33.1	C114
TILX054989	AG PROCESSING INC	33.1	C114

**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*

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Edward M. Luria