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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 Recordable Release, dated as of December 15, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 32364.

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

Administrative Agent:	Bank of Montreal One First Canadian Place, 4th Floor 100 King Street West Toronto, ON M5X 1A1 Canada
[Guarantor:	ECN Rail LLC (f/k/a Element Rail LLC) 161 Bay Street, Suite 4600 P.O. Box 621 Toronto, Ontario M5J 2S1]

45 railcars released:

TILX258559 - TILX258578  
TILX638562  
TILX638592  
TILX638595  
TILX638600  
TILX638604  
TILX638625  
TILX638626  
TILX638629  
TILX638638  
TILX638640  
TILX638748  
TILX638749  
TILX638873  
TILX638883  
TILX638885  
TILX638888  
TILX638893  
TILX638911  
TILX640167  
TILX640171  
TILX645861  
TILX650333  
TILX650338  
TILX650349  
TILX650352

AND 75 cars released:

TILX400924 - TILX400963, inclusive  
TILX056477 - TILX056511, inclusive

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

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

Recordable 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.

Section Chief  
December 16, 2016  
Page 3

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in blue ink, appearing to read "E. M. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**Recordable Release**

December 15, 2016

This instrument (this "Release") is being entered into and delivered in connection with (i) the Credit Agreement, dated as of September 23, 2016, among ECN Capital Corp. and ECN (US) Holdings Corp., as Borrowers ("Borrowers"), the financial institutions from time to time parties thereto, and Bank of Montreal ("BMO"), as Administrative Agent (the "Agent") (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"); (ii) the Guarantee and Indemnity Agreement, dated as of October 3, 2016, by which ECN Rail LLC guaranteed the obligations of the Borrowers under the Credit Agreement (the "Guarantee"); and (iii) the General Security Agreement, dated as of October 3, 2016, between ECN Rail LLC and the Agent pursuant to the Guarantee (as amended, supplemented and modified from time to time, the "Security Agreement").

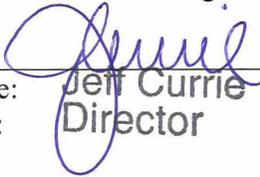
This document relates to the Memorandum of Security Agreement between BMO as Agent and ECN Rail LLC (f/k/a Element Rail LLC) as Guarantor filed with the Surface Transportation Board under recordation number 32364 pursuant to the Security Agreement.

BMO as Agent currently holds, pursuant to the Security Agreement among other items or collateral thereunder, (i) a security interest granted by ECN Rail LLC in the railcars described on Schedule 1 (such railcars, together with ECN Rail LLC's right, title and interest in all components, parts and accessions to such cars and in all equipment attached or related thereto, and all manufacturer's warranties outstanding in connection therewith, being the "Specified Railcars") and the related leases thereof described on Schedule 2 (the "Specified Leases") (the Specified Railcars and Specified Leases being the "Released Collateral Assets"), to secure the Borrowers' obligations under the Credit Agreement. BMO as Agent consents to ECN Rail LLC's disposition solely of the Released Collateral Assets by sale on or about the date hereof to Element Rail Leasing I LLC ("ERL I") and Element Rail Leasing II LLC ("ERL II"). BMO as Agent, by its signature on this Release, hereby confirms and agrees for the benefit of ECN Rail LLC, ERL I and ERL II (and their successor and assigns), that all of the Agent's right, title and interest in and to the Released Collateral Assets identified on Schedules 1 and 2 hereto, whether held pursuant to the Security Agreement or otherwise, is released and of no further effect.

[signatures follow]

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

**BANK OF MONTREAL**, as Administrative Agent under the Credit Agreement

By:  \_\_\_\_\_  
Name: Jeff Currie  
Title: Director

PROVINCE OF ONTARIO )  
 )  
CITY OF TORONTO )

BEFORE ME, a Notary Public of the Province and City aforesaid, personally appeared JEFF CURRIE, who upon oath, acknowledged himself to be a DIRECTOR of BANK OF MONTREAL, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of BANK OF MONTREAL.

WITNESS my hand and official seal this 15 day of DECEMBER, 2016.

Notary Public

Alexandra Bazzell

MY COMMISSION EXPIRES: N/A



**Schedule 1**  
**Specified Railcars**

(see attached)

<b>#</b>	<b>Asset Mark</b>	<b>Lessee</b>	<b>Rider</b>
1	TILX258559	NOVA CHEMICALS INC	2.0
2	TILX258560	NOVA CHEMICALS INC	2.0
3	TILX258561	NOVA CHEMICALS INC	2.0
4	TILX258562	NOVA CHEMICALS INC	2.0
5	TILX258563	NOVA CHEMICALS INC	2.0
6	TILX258564	NOVA CHEMICALS INC	2.0
7	TILX258565	NOVA CHEMICALS INC	2.0
8	TILX258566	NOVA CHEMICALS INC	2.0
9	TILX258567	NOVA CHEMICALS INC	2.0
10	TILX258568	NOVA CHEMICALS INC	2.0
11	TILX258569	NOVA CHEMICALS INC	2.0
12	TILX258570	NOVA CHEMICALS INC	2.0
13	TILX258571	NOVA CHEMICALS INC	2.0
14	TILX258572	NOVA CHEMICALS INC	2.0
15	TILX258573	NOVA CHEMICALS INC	2.0
16	TILX258574	NOVA CHEMICALS INC	2.0
17	TILX258575	NOVA CHEMICALS INC	2.0
18	TILX258576	NOVA CHEMICALS INC	2.0
19	TILX258577	NOVA CHEMICALS INC	2.0
20	TILX258578	NOVA CHEMICALS INC	2.0
21	TILX638562	GUARDIAN ENERGY LLC	2.0
22	TILX638592	GUARDIAN ENERGY LLC	2.0
23	TILX638595	GUARDIAN ENERGY LLC	2.0
24	TILX638600	GUARDIAN ENERGY LLC	2.0
25	TILX638604	GUARDIAN ENERGY LLC	2.0
26	TILX638625	GUARDIAN ENERGY LLC	2.0
27	TILX638626	GUARDIAN ENERGY LLC	2.0
28	TILX638629	GUARDIAN ENERGY LLC	2.0
29	TILX638638	GUARDIAN ENERGY LLC	2.0
30	TILX638640	GUARDIAN ENERGY LLC	2.0
31	TILX638748	GUARDIAN ENERGY LLC	2.0
32	TILX638749	GUARDIAN ENERGY LLC	2.0
33	TILX638873	GUARDIAN ENERGY LLC	2.0
34	TILX638883	GUARDIAN ENERGY LLC	2.0
35	TILX638885	GUARDIAN ENERGY LLC	2.0
36	TILX638888	GUARDIAN ENERGY LLC	2.0
37	TILX638893	GUARDIAN ENERGY LLC	2.0
38	TILX638911	GUARDIAN ENERGY LLC	2.0
39	TILX640167	GUARDIAN ENERGY LLC	2.0
40	TILX640171	GUARDIAN ENERGY LLC	2.0
41	TILX645861	GUARDIAN ENERGY LLC	2.0
42	TILX650333	GUARDIAN ENERGY LLC	2.0
43	TILX650338	GUARDIAN ENERGY LLC	2.0
44	TILX650349	GUARDIAN ENERGY LLC	2.0
45	TILX650352	GUARDIAN ENERGY LLC	2.0
1	TILX400924	LINDE INC	10.0
2	TILX400925	LINDE INC	10.0
3	TILX400926	LINDE INC	10.0
4	TILX400927	LINDE INC	10.0
5	TILX400928	LINDE INC	10.0
6	TILX400929	LINDE INC	10.0

7	TILX400930	LINDE INC	10.0
8	TILX400931	LINDE INC	10.0
9	TILX400932	LINDE INC	10.0
10	TILX400933	LINDE INC	10.0
11	TILX400934	LINDE INC	10.0
12	TILX400935	LINDE INC	10.0
13	TILX400936	LINDE INC	10.0
14	TILX400937	LINDE INC	10.0
15	TILX400938	LINDE INC	10.0
16	TILX400939	LINDE INC	10.0
17	TILX400940	LINDE INC	10.0
18	TILX400941	LINDE INC	10.0
19	TILX400942	LINDE INC	10.0
20	TILX400943	LINDE INC	10.0
21	TILX400944	LINDE INC	10.0
22	TILX400945	LINDE INC	10.0
23	TILX400946	LINDE INC	10.0
24	TILX400947	LINDE INC	10.0
25	TILX400948	LINDE INC	10.0
26	TILX400949	LINDE INC	10.0
27	TILX400950	LINDE INC	10.0
28	TILX400951	LINDE INC	10.0
29	TILX400952	LINDE INC	10.0
30	TILX400953	LINDE INC	10.0
31	TILX400954	LINDE INC	10.0
32	TILX400955	LINDE INC	10.0
33	TILX400956	LINDE INC	10.0
34	TILX400957	LINDE INC	10.0
35	TILX400958	LINDE INC	10.0
36	TILX400959	LINDE INC	10.0
37	TILX400960	LINDE INC	10.0
38	TILX400961	LINDE INC	10.0
39	TILX400962	LINDE INC	10.0
40	TILX400963	LINDE INC	10.0
41	TILX056477	ARDENT MILLS LLC	75.2
42	TILX056478	ARDENT MILLS LLC	75.2
43	TILX056479	ARDENT MILLS LLC	75.2
44	TILX056480	ARDENT MILLS LLC	75.2
45	TILX056481	ARDENT MILLS LLC	75.2
46	TILX056482	ARDENT MILLS LLC	75.2
47	TILX056483	ARDENT MILLS LLC	75.2
48	TILX056484	ARDENT MILLS LLC	75.2
49	TILX056485	ARDENT MILLS LLC	75.2
50	TILX056486	ARDENT MILLS LLC	75.2
51	TILX056487	ARDENT MILLS LLC	75.2
52	TILX056488	ARDENT MILLS LLC	75.2
53	TILX056489	ARDENT MILLS LLC	75.2
54	TILX056490	ARDENT MILLS LLC	75.2
55	TILX056491	ARDENT MILLS LLC	75.2
56	TILX056492	ARDENT MILLS LLC	75.2
57	TILX056493	ARDENT MILLS LLC	75.2
58	TILX056494	ARDENT MILLS LLC	75.2

59	TILX056495	ARDENT MILLS LLC	75.2
60	TILX056496	ARDENT MILLS LLC	75.2
61	TILX056497	ARDENT MILLS LLC	75.2
62	TILX056498	ARDENT MILLS LLC	75.2
63	TILX056499	ARDENT MILLS LLC	75.2
64	TILX056500	ARDENT MILLS LLC	75.2
65	TILX056501	ARDENT MILLS LLC	75.2
66	TILX056502	ARDENT MILLS LLC	75.2
67	TILX056503	ARDENT MILLS LLC	75.2
68	TILX056504	ARDENT MILLS LLC	75.2
69	TILX056505	ARDENT MILLS LLC	75.2
70	TILX056506	ARDENT MILLS LLC	75.2
71	TILX056507	ARDENT MILLS LLC	75.2
72	TILX056508	ARDENT MILLS LLC	75.2
73	TILX056509	ARDENT MILLS LLC	75.2
74	TILX056510	ARDENT MILLS LLC	75.2
75	TILX056511	ARDENT MILLS LLC	75.2

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**Schedule 2**  
**Specified Leases**

(see attached)

### **Specified Leases**

1. Rider Two (2) to Railroad Car Lease Agreement dated January 5, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Guardian Energy, LLC, as Lessee;
2. Rider Two (2) to Railroad Car Lease Agreement dated July 8, 2014 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and NOVA Chemicals Inc., as Lessee;
3. Rider Seventy Five (75) to Railroad Car Lease Agreement dated January 1, 2015 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Ardent Mills, LLC, as Lessee
4. Rider Ten (10) to Railroad Car Lease Agreement dated January 13, 2006 between Element Rail LLC (Successor to Trinity Industries Leasing Company), as Lessor, and Linde Inc. (formally The BOC Group Inc.), 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: December 16, 2016

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria