

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

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

PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

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:

24 railcars:

TIMX 6001
TIMX 6007
TIMX 6009
TIMX 65835
TIMX 65846

Section Chief
November 30, 2016
Page 2

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

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 ASSIGNMENT OF LEASE

dated as of November 30, 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 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 Kennecott Utah Copper LLC, as Lessee, are parties to that certain Railroad Car Lease Agreement dated as of December 4, 2012 (the “Master Lease”), which is incorporated by reference into the terms of that certain Rider Three (3) to Railroad Car Lease Agreement (the “Rider”) with an effective date of March 26, 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.



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 23rd 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

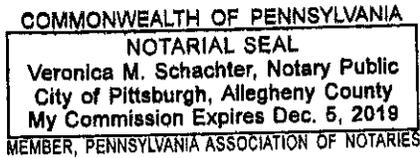


EXHIBIT NO. 1
 TO MEMORANDUM OF ASSIGNMENT OF LEASE
 DESCRIPTION OF ASSIGNED EQUIPMENT

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
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TIMX065905	KENNECOTT UTAH COPPER	03.0	A406
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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

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