

CorEnergy Infrastructure Trust, Inc.
Form 305B2
June 23, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

Computershare Trust Company, National Association

(Exact name of trustee as specified in its charter)

**A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national bank)**

**04-3401714
(I.R.S. Employer
Identification Number)**

250 Royall Street, Canton, MA
(Address of principal executive offices)

02021
(Zip Code)

John Wahl, Vice President & Trust Officer

8742 Lucent Boulevard, Suite 225, Highlands Ranch, Colorado 80129

(303) 262-0707

(Name, address and telephone number of agent for service)

CorEnergy Infrastructure Trust, Inc.

(Exact name of obligor as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

20-3431375
(I.R.S. Employer
Identification Number)

1100 Walnut, Ste. 3350
Kansas City, MO
(Address of principal executive offices)

64106
(Zip Code)

Convertible Senior Notes due 2020

(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
340 Madison Avenue, 4th Floor
New York, NY 10017-2613

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with the obligor. If the obligor is an affiliate of the trustee, describe such affiliation.
None.

Items 3-15. Items 3-15 are not applicable because, to the best of the trustee's knowledge, the obligor is not in default under any Indenture for which the trustee acts as trustee.

Item 16. List of exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the Act) and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of the trustee. (See Exhibit 1 to Form T-1 filed with Registration Statement No. 333-179383)
2. A copy of the certificate of authority of the trustee to commence business. (See Exhibit 2 to Form T-1 filed with Registration Statement No. 333-179383)
3. A copy of the certificate of authority of the trustee to exercise trust powers. (See Exhibits 1 and 2 above)
4. A copy of the existing by-laws of the trustee, as now in effect. (See Exhibit 4 to Form T-1 filed with Registration Statement No. 333-179383)
5. A copy of each Indenture referred to in Item 4. Note applicable.
6. The consents of United States institutional trustees required by Section 321(b) of the Act. (See Exhibit 6 to Form T-1 filed with Registration Statement No. 333-179383)

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. (See Exhibit 7 to this Form T-1)

8. A copy of any order pursuant to which the foreign trustee is authorized to act as sole trustee. Not applicable.
9. Foreign trustee consent to service of process. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Computershare Trust Company, National Association, a national banking association, organized and existing under the laws of the United States, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Highlands Ranch, and State of Colorado, on the 22nd day of June, 2015.

Computershare Trust Company, National Association

By: /s/ John Wahl
John Wahl
Vice President & Trust Officer

EXHIBIT 7

Consolidated Report of Condition of

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

250 Royall Street, Canton, MA 02021

at the close of business December 31, 2014.

| | Dollar Amounts In Thousands |
|---|-----------------------------|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | -0- |
| Interest-bearing balances | -0- |
| Securities: | |
| Held-to-maturity securities | -0- |
| Available-for-sale securities | 13,152 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | -0- |
| Securities purchased under agreements to resell | -0- |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | -0- |
| Loans and leases, net of unearned income | -0- |
| LESS: Allowance for loan and lease losses | -0- |
| Loans and leases, net of unearned income and allowance | -0- |
| Trading assets | -0- |
| Premises and fixed assets (including capitalized leases) | -0- |
| Other real estate owned | -0- |
| Investments in unconsolidated subsidiaries and associated companies | -0- |
| Direct and indirect investments in real estate ventures | -0- |
| Intangible assets: | |
| Goodwill | 7,756 |
| Other intangible assets | -0- |
| Other assets | 717 |
| Total assets | 21,625 |

LIABILITIES

| | |
|---|-------|
| Deposits: | |
| In domestic offices | -0- |
| Noninterest-bearing | -0- |
| Interest-bearing | -0- |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | -0- |
| Securities sold under agreements to repurchase | -0- |
| Trading liabilities | -0- |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | -0- |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | -0- |
| Other liabilities | 1,580 |
| | |
| Total liabilities | 1,580 |

EQUITY CAPITAL

| | |
|--|--------|
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 500 |
| Surplus (exclude all surplus related to preferred stock) | 17,011 |
| Retained earnings | 2,534 |
| Accumulated other comprehensive income | -0- |
| Other equity capital components | -0- |
| Total bank equity capital | 20,045 |
| Noncontrolling (minority) interests in consolidated subsidiaries | -0- |
| Total equity capital | 20,045 |
| | |
| Total liabilities and equity capital | 21,625 |

I, Robert G. Marshall, Assistant Controller of the above named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

/s/ Robert G. Marshall
Robert G. Marshall
Assistant Controller