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July 25, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Sale and Assignment Agreement, a secondary document, dated as of June 24, 2014. The primary document to which this is connected is recorded under Recordation Number 31189. We request that this document be recorded under Recordation Number 31189-C.

The names and addresses of the parties to the Memorandum of Sale and Assignment Agreement are:

Assignor:

Element Financial Corporation
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

Assignee:

People's Capital & Leasing Corp.
255 Bank St., 4th Floor
Waterbury, CT 06702

A description of the equipment covered by the Memorandum of Sale and Assignment Agreement consists of 67 railcars numbered BRGX 0172-0188, inclusive, and 0286-0335, inclusive.

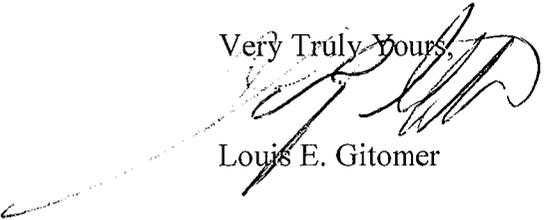
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A fee of \$44.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Memorandum of Sale and Assignment Agreement between Element Financial Corporation, 161 Bay Street, Suite 4600, PO Box 621, Toronto, Ontario, M5J 2S1, and People's Capital & Leasing Corp., 255 Bank St., 4th Floor, Waterbury, CT 06702, covering 67 railcars numbered BRGX 0172-0188, inclusive, and 0286-0335, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF SALE AND ASSIGNMENT AGREEMENT

This Memorandum of Assignment Agreement is dated as of June 24, 2014, between ELEMENT FINANCIAL CORPORATION (the "Assignor") and PEOPLE'S CAPITAL AND LEASING CORP. (the "Assignee") with reference to the following:

1. Assignor, as Secured Party, and Bridger Rail Shipping, LLC, as Borrower, entered that certain Security Agreement dated as of April 30, 2014, and a Memorandum of Security Agreement dated as of April 30, 2014, which was recorded at the Surface Transportation Board (the "Board") on May 1, 2014 at 2:00 pm under Recordation No. 31189 for 430 railcars numbered BRGX 0001-0427, inclusive, 0430, and 0434.
2. Assignor and Assignee entered that certain Sale and Assignment Agreement dated as of June 24, 2014 assigning rights in 67 railcars numbered BRGX 0172-0188, inclusive, and 0286-0335, inclusive.
3. This Memorandum of Sale and Assignment Agreement supersedes that certain Memorandum of Sale and Assignment Agreement recorded with the Surface Transportation Board on June 25, 2014 under Recordation No. 31189-A.
4. This Memorandum of Sale and Assignment Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Assignment Agreement.

IN WITNESS WHEREOF, People's Capital and Leasing Corp. and Element Financial Corporation, pursuant to due corporate authority have caused their names to be signed hereto by their officers hereunto duly authorized and their corporate seal, duly attested, to be hereunto affixed as of the date first above written.

ELEMENT FINANCIAL CORPORATION,
As Assignor

By: 
Name: Michel Béland
Title: Chief Financial Officer

PEOPLE'S CAPITAL AND LEASING CORP.,
As Assignee

By: 
Name: FRANCK FONSECA
Title: COO

STATE OF Connecticut)
COUNTY OF New Haven) ss.

On this 4th day of July 2014, before me, Jeff Jablon, the undersigned Notary Public, personally appeared Frank Fonseca personally known to me to be the person who executed the within instrument as COO on behalf of PEOPLE'S CAPITAL AND LEASING CORP., and acknowledged to me that the corporation executed it.

[Seal]

Notary Public Jeff Jablon

My commission expires:

March 30, 2017

JEFF JABLON
Notary Public-Connecticut New Haven County
My Commission Expires March 30, 2017