

LAW OFFICES OF
LOUIS E. GITOMER, LLC.

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October 1, 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 e-filing 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 September 30, 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-G.

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 54 railcars numbered BRGX 0189, 0206-0220, inclusive, 0387-0411, inclusive, 0417-0427, inclusive, 0430 and 0434.

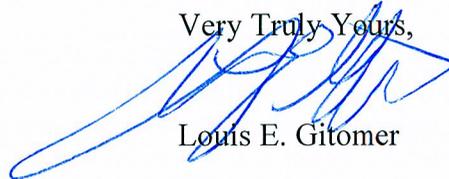
Ms. Cynthia T. Brown
October 1, 2014
Page 2

A fee of \$43.00 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 54 railcars numbered BRGX 0189, 0206-0220, inclusive, 0387-0411, inclusive, 0417-0427, inclusive, 0430 and 0434.

Very Truly Yours,



Louis E. Gitomer

Enclosure

**MEMORANDUM OF SALE AND ASSIGNMENT AGREEMENT
(STB)**

This Memorandum of Sale and Assignment Agreement is dated as of September 30, 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 ("Security Agreement"). A Memorandum of Security Agreement dated as of April 30, 2014, and Supplements to the Security Agreement dated as of their respective dates were recorded at the Surface Transportation Board under Recordation Nos. 31189, respectively, covering the railroad equipment identified therein, including the Railcars (as defined below).
2. Assignor and Assignee entered that certain Sale and Assignment Agreement dated September 30, 2014 (the "Assignment Agreement") assigning certain rights and obligations in 54 railcars numbered as set forth in Exhibit 1 hereto ("Railcars"), pursuant to and in accordance with the terms and conditions set forth in the Assignment Agreement.
3. 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 Sale and 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: Jim Nikopoulos
Title: Vice President and General Counsel

PEOPLE'S CAPITAL AND LEASING CORP.,
as Assignee

By: _____
Name: _____
Title: _____

EXHIBIT 1

FIFTY FOUR (54) RAILCARS

BRGX 0189	BRGX 0405
BRGX 0206	BRGX 0406
BRGX 0207	BRGX 0407
BRGX 0208	BRGX 0408
BRGX 0209	BRGX 0409
BRGX 0210	BRGX 0410
BRGX 0211	BRGX 0411
BRGX 0212	BRGX 0417
BRGX 0213	BRGX 0418
BRGX 0214	BRGX 0419
BRGX 0215	BRGX 0420
BRGX 0216	BRGX 0421
BRGX 0217	BRGX 0422
BRGX 0218	BRGX 0423
BRGX 0219	BRGX 0424
BRGX 0220	BRGX 0425
BRGX 0387	BRGX 0426
BRGX 0388	BRGX 0427
BRGX 0389	BRGX 0430
BRGX 0390	BRGX 0434
BRGX 0391	
BRGX 0392	
BRGX 0393	
BRGX 0394	
BRGX 0395	
BRGX 0396	
BRGX 0397	
BRGX 0398	
BRGX 0399	
BRGX 0400	
BRGX 0401	
BRGX 0402	
BRGX 0403	
BRGX 0404	

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(STB)**

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1. Assignor, as Secured Party, and Bridger Rail Shipping, LLC, as Borrower, entered that certain Security Agreement dated as of April 30, 2014 ("*Security Agreement*"). A Memorandum of Security Agreement dated as of April 30, 2014, and Supplements to the Security Agreement dated as of their respective dates were recorded at the Surface Transportation Board under Recordation No. 31189, respectively, covering the railroad equipment identified therein, including the Railcars (as defined below).
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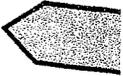
IN WITNESS WHEREOF, People's Capital and Leasing Corp. and Element Financial Corporation, pursuant to due corporate authority have caused their names to be signed hereto by their officers hereunto duly authorized and their corporate seal, duly attested, to be hereunto affixed as of the date first above written.

ELEMENT FINANCIAL CORPORATION,
as Assignor

By: _____
Name: _____
Title: _____

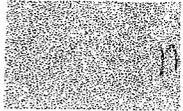
PEOPLE'S CAPITAL AND LEASING CORP.
as Assignee

By: Albert J. Kelly
Name: Albert J. Kelly, Jr.
Title: Vice President



STATE OF Connecticut
COUNTY OF New Haven) ss.

On this 30th day of SEPTEMBER, before me, Nancy R. Oldham, the undersigned Notary Public, personally appeared Albert J. Kulb Jr. personally known to me to be the person who executed the within instrument as VICE PRESIDENT on behalf of PEOPLE'S CAPITAL AND LEASING CORP., and acknowledged to me that the corporation executed it.



[Seal]

Nancy R. Oldham
Notary Public NANCY R. OLDHAM

My commission expires:

12/31, 2018

EXHIBIT I

FIFTY FOUR (54) RAILCARS

BRGX 0189	BRGX 0405
BRGX 0206	BRGX 0406
BRGX 0207	BRGX 0407
BRGX 0208	BRGX 0408
BRGX 0209	BRGX 0409
BRGX 0210	BRGX 0410
BRGX 0211	BRGX 0411
BRGX 0212	BRGX 0417
BRGX 0213	BRGX 0418
BRGX 0214	BRGX 0419
BRGX 0215	BRGX 0420
BRGX 0216	BRGX 0421
BRGX 0217	BRGX 0422
BRGX 0218	BRGX 0423
BRGX 0219	BRGX 0424
BRGX 0220	BRGX 0425
BRGX 0387	BRGX 0426
BRGX 0388	BRGX 0427
BRGX 0389	BRGX 0430
BRGX 0390	BRGX 0434
BRGX 0391	
BRGX 0392	
BRGX 0393	
BRGX 0394	
BRGX 0395	
BRGX 0396	
BRGX 0397	
BRGX 0398	
BRGX 0399	
BRGX 0400	
BRGX 0401	
BRGX 0402	
BRGX 0403	
BRGX 0404	