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

March 26, 2014

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 Lease Agreement, dated as of March 26, 2014, 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:

Lessor: Element Fleet Management Inc.
4 Robert Speck Parkway, Suite 900
Mississauga, Ontario L4Z 1S1
Canada

Lessee: Cando Contracting Ltd.
740 Rosser Avenue, 4th Floor
Brandon, Manitoba. R7A 0K9

Chief, Section of Administration

March 26, 2014

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

24 railcars, CCGX 500018 - CCGX 500041 (formerly with DRGW and CNW marks) and three locomotives: CCGX 1007, CCGX 4016 and CCGX 4017 (formerly RTEX 1240, CN 4143 and JLCX 7059).

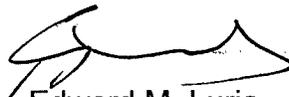
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$44.00 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/bhs
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of March 26, 2014

between

CANDO CONTRACTING LTD.
as Lessee

and

ELEMENT FLEET MANAGEMENT INC.
as Lessor

FILED WITH THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105
OF THE CANADA TRANSPORTATION ACT

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 26, 2014 by and between Cando Contracting Ltd. ("Lessee") and Element Fleet Management Inc. ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in that certain Motor Vehicle Lease Agreement dated June 19, 2003 as amended (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

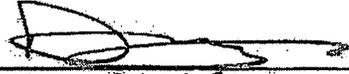
ELEMENT FLEET MANAGEMENT INC.

Per: 
Name: ~~Henry Mulder~~
Title: ~~Senior Vice President, Finance~~

Per: 
Name: Louis Trudelle
Title: Managing Director, Operations & Chief Compliance Officer

RALPH PARRY
VICE PRESIDENT, CREDIT

CANDO CONTRACTING LTD.

Per: 
Name: Doug Phillips
Title: ASSET MANAGER

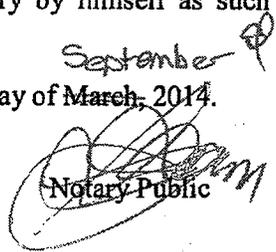
Per: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

PROVINCE OF Ontario
CITY OF Mississauga

BEFORE ME, a Notary Public of the Province of Ontario aforesaid, personally appeared Ralph Parry, who upon oath, acknowledged himself to be the Vice President of Risk of ELEMENT FLEET MANAGEMENT, INC., a public corporation, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Lease Agreement for the purposes therein contained by signing the name Ralph Parry by himself as such officer of ELEMENT FLEET MANAGEMENT, INC.

WITNESS my hand and official seal this 26th day of March, 2014.

9th September

Notary Public

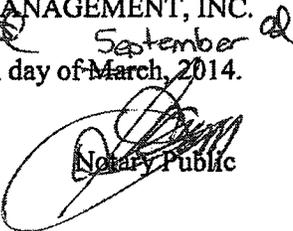
MY COMMISSION EXPIRES:

N/A

PROVINCE OF Ontario
CITY OF Mississauga

BEFORE ME, a Notary Public of the Province of Ontario aforesaid, personally appeared Louis Trudelle, who upon oath, acknowledged himself to be the Managing Director and Chief Compliance Officer of ELEMENT FLEET MANAGEMENT, INC., a public corporation, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Lease Agreement for the purposes therein contained by signing the name Louis Trudelle by himself as such officer of ELEMENT FLEET MANAGEMENT, INC.

WITNESS my hand and official seal this 26th day of March, 2014.

9th September

Notary Public

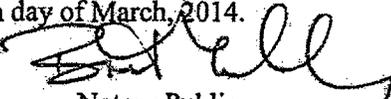
MY COMMISSION EXPIRES:

N/A

PROVINCE OF MANITOBA
CITY OF BRANDON

BEFORE ME, a Notary Public of the Province of ~~MANITOBA~~ aforesaid, personally appeared Doug Phillips, who upon oath, acknowledged himself to be the Asset Manager of Cando Contracting Ltd., a private corporation, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Lease Agreement for the purposes therein contained by signing the name Doug Phillips by himself as such officer of Cando Contracting Ltd.

WITNESS my hand and official seal this 26th day of March, 2014.



Notary Public

MY COMMISSION EXPIRES:

N/A

John Brent Mills, Q.C.
Manitoba Practicing Lawyers
and Notary Public
4th Floor - 740 Rosser Ave
Brandon, MB R7A 0K9

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

| OLD | | | NEW | | |
|-----|---------|--------|-----|---------|--------|
| Qty | Initial | No. | Qty | Initial | No. |
| 1 | DRGW | 310736 | 1 | CCGX | 500018 |
| 2 | DRGW | 330008 | 2 | CCGX | 500019 |
| 3 | DRGW | 330045 | 3 | CCGX | 500020 |
| 4 | DRGW | 330121 | 4 | CCGX | 500021 |
| 5 | DRGW | 330404 | 5 | CCGX | 500022 |
| 6 | DRGW | 330441 | 6 | CCGX | 500023 |
| 7 | DRGW | 340050 | 7 | CCGX | 500024 |
| 8 | DRGW | 340354 | 8 | CCGX | 500025 |
| 9 | CNW | 350360 | 9 | CCGX | 500026 |
| 10 | CNW | 350366 | 10 | CCGX | 500027 |
| 11 | CNW | 350369 | 11 | CCGX | 500028 |
| 12 | CNW | 350371 | 12 | CCGX | 500029 |
| 13 | CNW | 350382 | 13 | CCGX | 500030 |
| 14 | CNW | 350399 | 14 | CCGX | 500031 |
| 15 | CNW | 350416 | 15 | CCGX | 500032 |
| 16 | CNW | 350417 | 16 | CCGX | 500033 |
| 17 | CNW | 350424 | 17 | CCGX | 500034 |
| 18 | CNW | 350439 | 18 | CCGX | 500035 |
| 19 | CNW | 350458 | 19 | CCGX | 500036 |
| 20 | CNW | 350462 | 20 | CCGX | 500037 |
| 21 | CNW | 350472 | 21 | CCGX | 500038 |
| 22 | CNW | 350473 | 22 | CCGX | 500039 |
| 23 | CNW | 350476 | 23 | CCGX | 500040 |
| 24 | CNW | 350488 | 24 | CCGX | 500041 |

| OLD | | | NEW | | |
|-----|---------|------|-----|---------|------|
| Qty | Initial | No. | Qty | Initial | No. |
| 1 | RTEX | 1240 | 1 | CCGX | 1007 |
| 2 | CN | 4143 | 2 | CCGX | 4016 |
| 3 | JLCX | 7059 | 3 | CCGX | 4017 |

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: 3/26/14

Edward M Luria
Edward M. Luria