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

August 27, 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 Sale and Assignment Agreement, dated as of June 30, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31189.

The names and addresses of the parties to the enclosed document are:

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

Assignee: Bridge Capital Leasing, Inc.  
215 Schilling Circle  
Hunt Valley, Maryland 21031

Chief, Section of Administration  
August 27, 2014  
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A description of the railroad equipment covered by the enclosed document is:

67 railcars: BRGX 190 - BRGX 205 and BRGX 336 – BRGX 386.

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

Memorandum of Sale and Assignment Agreement.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

<sup>W</sup>Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF SALE AND ASSIGNMENT AGREEMENT**

This Memorandum of Sale and Assignment Agreement is dated as of June 30, 2014, between ELEMENT FINANCIAL CORPORATION (the "Assignor") and BRIDGE CAPITAL LEASING, INC. (the "Assignee") with reference to the following:

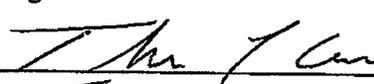
1. Assignor, as Secured Party, and Bridger Rail Shipping, LLC, as Borrower, entered that certain Security Agreement dated as of April 30, 2014, and a Memorandum of Security Agreement dated as of April 30, 2014, which was recorded at the Surface Transportation Board on May 1, 2014 at 2:00 pm under Recordation No. 31189 for 429 railcars numbered BRGX 0001-0427, inclusive, 0430, and 0434.
2. Assignor and Assignee entered that certain Sale and Assignment Agreement dated June 30, 2014 (the "Assignment Agreement") assigning certain rights and obligations in 67 railcars numbered BRGX 0190-0205, inclusive, and 0336-0386, inclusive, 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, the parties hereto have executed or caused this Memorandum of Sale and Assignment Agreement to be executed as of the date first above written.

ELEMENT FINANCIAL CORPORATION,  
As Assignor

By:   
 Name: Michel Béland  
 Title: Chief Financial Officer

BRIDGE CAPITAL LEASING, INC.,  
As Assignee

By:   
 Name: THOMAS E CIRA  
 Title: SVP

STATE OF Maryland )  
COUNTY OF Baltimore ) ss.

On this 6<sup>th</sup> day of ~~June~~ August 2014, before me, Jennifer Duffy, the undersigned Notary Public, personally appeared Thomas Cira personally known to me to be the person who executed the within instrument as Vice President on behalf of BRIDGE CAPITAL LEASING, INC., and acknowledged to me that the corporation executed it.

[Seal]

Jennifer Duffy  
Notary Public

My commission expires:

April 16, 2016



Jennifer Thomas Duffy  
NOTARY PUBLIC  
Baltimore County  
State of Maryland  
My Commission Expires  
April 16, 2016

PROVINCE

STATE OF ONTARIO )

) ss.

CITY

COUNTY OF Toronto )

On this \_\_\_ day of June 2014, before me, JIN NICHOLSON, the undersigned Notary Public, personally appeared MICHAEL BELAND personally known to me to be the person who executed the within instrument as Chief Financial Officer on behalf of ELEMENT FINANCIAL CORPORATION, and acknowledged to me that the corporation executed it.

[Seal]

JIN

Notary Public

My commission expires:

\_\_\_\_\_

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: 5/27/14

Edward M Luria  
Edward M. Luria