

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

October 10, 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 September 12, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents 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: Siemens Financial Services, Inc.
170 Wood Avenue South
Iselin, NJ 08830

Chief, Section of Administration
October 10, 2014
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A description of the railroad equipment covered by the enclosed document is:

161 railcars within the series BRGX 428 – BRGX 799 as set forth in the attachment to the document. .

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,



Edward M. Luria

EML/sem
Enclosures

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

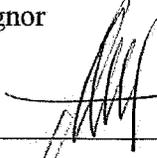
This Memorandum of Sale and Assignment Agreement is dated as of September 12, 2014, between ELEMENT FINANCIAL CORPORATION (the "*Assignor*") and SIEMENS FINANCIAL SERVICES, INC. (the "*Assignee*") with reference to the following:

1. Assignor, as Secured Party, and Bridger Rail Shipping, LLC, as Borrower, entered that certain Security Agreement dated as of April 30, 2014 ("*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 31189-B, 31189-D and 31189-F, 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 12, 2014 (the "*Assignment Agreement*") assigning certain rights and obligations in 161 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, the parties hereto have executed or caused this Memorandum of Sale and Assignment Agreement to be executed as of the date first above written.

SIGNATURE PAGE FOLLOWS

ELEMENT FINANCIAL CORPORATION,
as Assignor

By:  _____
Name: **Michel Béland** _____
Title: **Chief Financial Officer** _____

SIEMENS FINANCIAL SERVICES, INC.,
as Assignee

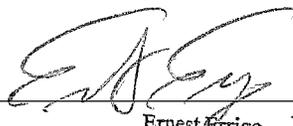
By: _____
Name: _____
Title: _____

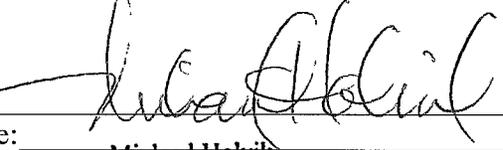
By: _____
Name: _____
Title: _____

ELEMENT FINANCIAL CORPORATION,
as Assignor

By: _____
Name: _____
Title: _____

SIEMENS FINANCIAL SERVICES, INC.,
as Assignee

By:  _____
Name: _____
Title: Ernest Errigo
Sr. Transaction Coordinator

By:  _____
Name: _____
Title: Michael Holvik
VP, Head of Business Administration
Project and Structured Finance
Infrastructure, Cities and Industry

PROVINCE OF ONTARIO

CITY OF TORONTO

On the _____ day of September, 2014, before me personally appeared the within-named Michel Béland, to me known and known by me to be the Chief Financial Officer of ELEMENT FINANCIAL CORPORATION and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of ELEMENT FINANCIAL CORPORATION.

Notary Public:



Jim Nikopoulos

EXHIBIT 1

RAILCARS
One Hundred Sixty One (161)

BRGX 0428	BRGX 0429	BRGX 0431	BRGX 0432	BRGX 0433
BRGX 0435	BRGX 0436	BRGX 0437	BRGX 0438	BRGX 0439
BRGX 0440	BRGX 0441	BRGX 0442	BRGX 0446	BRGX 0447
BRGX 0448	BRGX 0451	BRGX 0452	BRGX 0453	BRGX 0454
BRGX 0455	BRGX 0457	BRGX 0459	BRGX 0460	BRGX 0462
BRGX 0463	BRGX 0465	BRGX 0466	BRGX 0467	BRGX 0468
BRGX 0470	BRGX 0475	BRGX 0476	BRGX 0477	

BRGX0443	BRGX0471	BRGX0487	BRGX0500	BRGX0515
BRGX0444	BRGX0474	BRGX0488	BRGX0501	BRGX0516
BRGX0445	BRGX0478	BRGX0489	BRGX0502	BRGX0517
BRGX0449	BRGX0480	BRGX0491	BRGX0505	BRGX0519
BRGX0450	BRGX0481	BRGX0492	BRGX0506	BRGX0522
BRGX0456	BRGX0482	BRGX0493	BRGX0507	BRGX0523
BRGX0458	BRGX0483	BRGX0495	BRGX0508	BRGX0524
BRGX0461	BRGX0484	BRGX0496	BRGX0509	BRGX0525
BRGX0464	BRGX0485	BRGX0497	BRGX0510	BRGX0526
BRGX0469	BRGX0486	BRGX0498	BRGX0511	BRGX0528

BRGX0490	BRGX0537	BRGX0556	BRGX0574	BRGX0771
BRGX0494	BRGX0540	BRGX0557	BRGX0576	BRGX0772
BRGX0499	BRGX0541	BRGX0558	BRGX0577	BRGX0773
BRGX0503	BRGX0542	BRGX0559	BRGX0578	BRGX0774
BRGX0504	BRGX0543	BRGX0560	BRGX0580	BRGX0781
BRGX0512	BRGX0544	BRGX0561	BRGX0581	BRGX0784
BRGX0513	BRGX0545	BRGX0563	BRGX0582	BRGX0786
BRGX0514	BRGX0548	BRGX0565	BRGX0584	BRGX0787
BRGX0518	BRGX0549	BRGX0567	BRGX0585	BRGX0789
BRGX0520	BRGX0550	BRGX0568	BRGX0586	BRGX0791
BRGX0521	BRGX0551	BRGX0569	BRGX0587	BRGX0793
BRGX0527	BRGX0552	BRGX0570	BRGX0588	BRGX0794
BRGX0529	BRGX0553	BRGX0571	BRGX0589	BRGX0797
BRGX0530	BRGX0554	BRGX0572	BRGX0591	BRGX0798
BRGX0532	BRGX0555	BRGX0573	BRGX0592	BRGX0799
BRGX0535	BRGX0536			

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: October 10, 2014

Edward M. Luria

Edward M. Luria