

RECORDATION NO 30972-A FILED  
November 07, 2013 11:15 AM  
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

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

November 7, 2013

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 Assignment, dated as of October 24, 2013, 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 being filed with the Board under Recordation Number 30972.

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

Assignor: Brandt Road Rail Inc.  
13th Avenue & Pinkie Road  
Regina, Saskatchewan, S4P 3A1  
Canada

Assignee: Export Development Canada  
150 Slater Street  
Ottawa, K1A 1K3  
Canada

Chief  
Section of Administration  
November 7, 2013  
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A description of the railroad equipment covered by the enclosed document is:

Brandt Road Rail R4 Unit: S/N 1FVPGN8G8DDBN8853

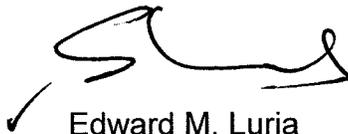
A short summary of the document to appear in the index is:

Memorandum of Lease Assignment.

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/sem  
Enclosures

**MEMORANDUM OF LEASE ASSIGNMENT**

This Memorandum of Lease Assignment, dated October 24, 2013 (this "Memorandum"), is made by and between Brandt Road Rail Inc., a Delaware corporation (the "Borrower"), in favor of Export Development Canada, a corporation established by an Act of the Parliament of Canada ("EDC") with respect to that certain Security Agreement, dated October 24, 2013 (the "Security Agreement") made by the Borrower in favor of EDC and that certain Loan Agreement, dated October 24, 2013 (the "Loan Agreement" and together with the Security Agreement, the "Agreements"), by and between the Borrower and EDC. All capitalized terms used but not defined herein shall have the meanings given such terms in the Agreements.

WITNESSETH

Pursuant to provisions of the Agreements, EDC and Borrower hereby affirm and acknowledge that:

1. EDC has agreed to make a loan to the Borrower and the Borrower has agreed to borrow such loan from EDC pursuant to the Loan Agreement.
2. In order to secure its obligations to EDC under the Loan Agreement, the Borrower has assigned and granted to EDC under the Security Agreement a first priority lien and security interest in all of the Borrower's right, title and interest under that certain Lease Schedule, dated January 15, 2013 referencing the Master Lease (the "Contract"), by and between the Borrower, as Lessor, and The Kansas City Southern Railway Company, a Missouri corporation, as Lessee, and all amounts due thereunder including without limitation, rent, insurance proceeds and any payments of any kind for or with respect to the Railroad Equipment (described on Schedule 1 hereto) payable thereunder, and including all rights of the Borrower to execute any election or option or to give any notice, consent, waiver or approval under or in respect of the Contract or to accept any surrender of the Railroad Equipment or any part thereof, as well as rights of the Borrower, whether arising under the Contract or by statute or at law or equity, or otherwise, arising out of any default and to do all other things necessary which the Borrower is or may be entitled to under the Contract.
3. This Memorandum is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301.
4. The Agreements shall be effective October 24, 2013.

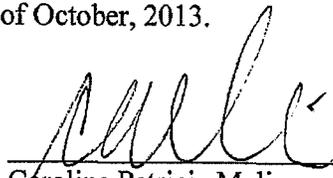
[Signature Pages Follow]



I, Caroline Patricia Melia, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 150 Slater Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

I was personally present and did see this Memorandum of Lease Assignment duly signed and executed at 150 Slater Street, Ottawa, Ontario, Canada on behalf of Export Development Canada by Stephen Hebert and Raffaele Di Girolamo of Export Development Canada. I know the signatories personally and attest that they are both Financing Managers of Export Development Canada, that their signatures are in their proper handwriting, and that they are duly authorized to sign this Memorandum of Lease Assignment on behalf of Export Development Canada.

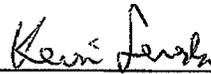
IN TESTIMONY of which I have subscribed my name and affix my notarial seal at the City of Ottawa, Province of Ontario, this 24<sup>th</sup> day of October, 2013.



Caroline Patricia Melia  
A Notary Public in and for the Province of Ontario  
My commission does not expire

REGINA, SASK  
State of \_\_\_\_\_ ) ss.:  
\_\_\_\_\_ )

On this 24 day of October 2013, before me personally appeared GAVIN SEMALE, to me personally known, who, by me being duly sworn, says that s/he is the PRESIDENT of BRANDT ROAD RAIL INC., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

Notary Public My Commission Expires: JUNE 30 2016



SCHEDULE 1 TO MEMORANDUM OF LEASE ASSIGNMENT

DESCRIPTION OF RAILROAD EQUIPMENT

Equipment Type	Serial Number	Number of Units
Brandt Road Rail R4 Unit	1FVPGNBG8DDBN8853	One

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: 11/7/13

Edward M Luria  
Edward M. Luria