

NOV 28 '06 -2 59 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

November 28, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

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 November 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement and Guarantee and Security Agreement being filed with the Board under Recordation Numbers 26663-A and 26663-C, respectively.

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

Assignor: Yvel Financial Corporation  
95 St. Clair Avenue West, Suite 1403  
Toronto, Ontario M4V 1N6  
Canada

Assignee: Rosmarin Management and Investment  
Corporation  
18 Dewbourne Avenue  
Toronto, ON M5P 1Z4  
Canada

Mr. Vernon A. Williams  
November 28, 2006  
Page 2

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

44 locomotives within the series CP 8700 – CP 8749 as more particularly set forth in the equipment schedule attached 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 \$34.00 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,



Robert W. Alvord

RWA/sem  
Enclosures

**MEMORANDUM OF SALE AND ASSIGNMENT AGREEMENT**  
dated as of November 27, 2006 between **Yvel Financial Corporation**  
(hereinafter called the “**Assignor**”) and **Rosmarin Management and**  
**Investment Corporation** (hereinafter called the “**Assignee**”).

**WHEREAS** the Assignor and the Assignee have entered into that certain Sale and Assignment Agreement dated as of November 27, 2006 (hereinafter called the “**Assignment**”) whereby the Assignor has agreed to assign to the Assignee its interest, inter alia, in that (i) Master Lease and Unit Lease No. 1 between the Assignor and Canadian Pacific Railway Company dated November 27, 2006 and (ii) Guarantee and Security Agreement dated as of November 27, 2006 between the Assignor and Industrial Alliance Insurance and Financial Services Inc.

**NOW THEREFORE**, the parties hereto wish to show for the public record the said assignment and the other various rights of the parties described in the Assignment including with respect to those railcars described in Schedule “A” attached hereto and, accordingly have caused this Memorandum to be executed by their officers thereunder duly authorized, as of the date first above written.

The terms and conditions of the Assignment are incorporated herein by reference.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

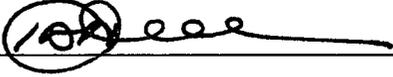
**IN WITNESS WHEREOF**, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its duly authorized officers all as of the date first above written.

RECORDATION NO. 26663-E FILED

NOV 28 '06 -2 59 PM

SURFACE TRANSPORTATION BOARD

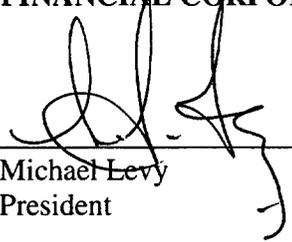
**Rosmarin Management and Investment Corporation**

By:  \_\_\_\_\_  
Name:  
Title:

**Yvel Financial Corporation**

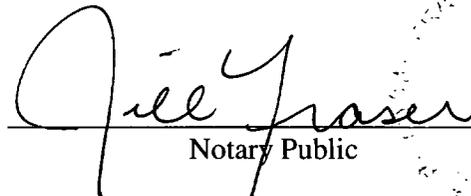
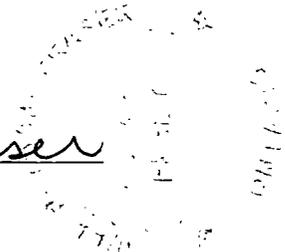
By: \_\_\_\_\_  
Name:  
Title:

**YVEL FINANCIAL CORPORATION**

By:   
Name: Michael Levy  
Title: President

ONTARIO  
PROVINCE OF ~~ALBERTA~~ )  
TORONTO ) SS.:  
CITY OF ~~CALGARY~~ )

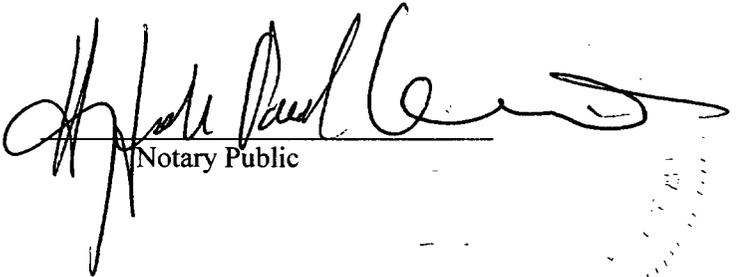
On this 27th day of November, 2006, before me personally appeared Michael Levy to me personally known, who, being by me duly sworn, says that he is President of YVEL FINANCIAL CORPORATION, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

  
Notary Public 

My commission expires

PROVINCE OF ONTARIO )  
 ) SS.:  
CITY OF TORONTO )

On this 27th day of November, 2006, before me personally appeared Paul Rosmarin to me personally known, who, being by me duly sworn, says that he is President of **Rosmarin Management and Investment Corporation**, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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

PROVINCE OF ONTARIO )  
 ) SS.:  
CITY OF TORONTO )

On this 27th day of November, 2006, before me personally appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of **Yvel Financial Corporation**, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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

My commission expires

## **SCHEDULE A**

### **44 General Electric CP#8 ES 44AC locomotives, being road markers**

8700 to 8723 inclusive

8725 to 8729 inclusive

8731 to 8733 inclusive

8735 to 8743 inclusive

8747 to 8749 inclusive

Each of the above locomotives bears the "CP" reporting mark.