

BRAE CORPORATION

4-072A067

No. MAR 12 1984
Date
Per \$ 50.00.....
100 Washington, D. C.

March 8, 1984

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution, Room 2215
Washington, D.C. 20423

RECORDATION NO. 10630-U FILED 1428

MAR 12 1984 3 15 PM
INTERSTATE COMMERCE COMMISSION

RECEIVED
MAR 12 1984
10:00 AM
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and six copies of the following document:

LEASE AGREEMENT dated as of October 16, 1983 between BRAE International Ltd., as Lessor and Canadian Pacific Limited, as Lessee

This document relates to 100 50' 6" Boxcars, AAR Mechanical Designation XM, marked as follows:

QC 74825 - 74924

The names and addresses of the parties to the transaction evidenced by the document described above are as follows:

LESSOR: BRAE International Ltd.
P. O. Box 77
Toronto Dominion Bank Tower
Toronto, Ontario, Canada M5K 3E4

LESSEE: Canadian Pacific Limited
Windsor Station
Montreal, Quebec Canada H3C 3E4

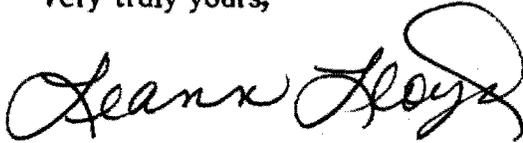
It is requested that this document be filed and recorded under the names of the parties as set forth above. In view of the fact that it relates to the Equipment Trust Agreement dated as of June 1, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Morgan Guaranty Trust Company of New York previously recorded and assigned recordation number 10630, we request that it be assigned the next available letter designation under that primary number.

I also enclose a check in the amount of \$50.00 for the required recordation fee.

Ms. Agatha Mergenovich
March 8, 1984
Page 2

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$50.00 filing fee paid by check drawn on this firm, (3) the enclosed copy of this letter and (4) the original and five copies of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Leann Lloyd".

Leann Lloyd
Legal Assistant

cc: Alfred C. Dossa, Esq.
David A. Kadish, Esq.

LL:sg
Enclosures

COPY

LEASE AGREEMENT

RECORDATION NO. 10630-0
Filed 1425

MAR 12 1984 - 3 12 PM

INTERSTATE COMMERCE COMMISSION

This LEASE AGREEMENT is dated as of October 16, 1983 (the "Lease"), between BRAE International Ltd., P. O. Box 77, Toronto Dominion Bank Tower, Toronto, Ontario, Canada M5K 1E7 (the "Lessor") and Canadian Pacific Limited, Windsor Station, Montreal, Quebec, Canada H3C 3E4 (the "Lessee").

1. Scope

A. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, freight cars as set forth in any lease schedules executed by the parties concurrently herewith or hereafter and made a part of this Lease. "Cars" shall mean all the boxcars subject to this Lease and "Car" shall mean an individual boxcar subject to this Lease.

B. It is the intent of the parties to this Lease that BRAE shall at all times be and remain the lessor of the Cars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and that it will take such action and execute such documents as may be necessary to accomplish this intent.

2. Term

The term of this Lease with respect to each Car shall commence upon its delivery to Lessee and, unless earlier terminated in accordance with Paragraph 8, shall terminate upon the expiration of 5 years from the actual date of delivery of the last of the Cars to be delivered.

3. Delivery and Acceptance

Delivery of the Cars shall occur as soon as practicable after execution of this Lease. Upon execution of this Lease, Lessor shall inform Lessee of the location of each Car, and thereafter shall deliver the Cars to Lessee at the interchange point on either Lessee's Trackage or upon the trackage of the Soo Line Railroad Company ("Soo"), whichever is closest to the location of each Car at the time that Lessor informs Lessee of such Car's location. For the purposes of this Lease, "Lessee's Trackage" shall include the rail lines of CP Rail in Canada and the rail lines of other railroads in Canada owned or leased by Lessee described with more particularity on Exhibit A hereto. All freight or other transportation charges incurred in such delivery shall be for the account of Lessor. Each Car so delivered shall be in good operating condition, ordinary wear and tear excepted. Lessee shall have the right to inspect the Cars at a mutually agreeable time and place prior to delivery of the Cars to Lessee. Acceptance by Lessee on Lessee's Trackage or Soo's trackage of any Car shall constitute delivery thereof and the term of this Lease shall commence with respect to such Car. Lessor and Lessee shall cooperate with each other to facilitate delivery and acceptance of each Car hereunder.

4. Lease Rental

(a) For purposes hereof, the following terms shall have the indicated meanings:

- (i) Payments - The term "Payments" shall mean all revenue earned by Lessee from other railroad companies for their use or handling of the Cars, including, but not limited to, mileage charges and hourly car hire payments.
- (ii) Car Hour - The term "Car Hour" shall mean one hour during which one Car is on lease hereunder.
- (iii) Utilization - The term "Utilization" shall mean, with respect to any period, a fraction, the numerator of which is (x) the aggregate number of Car Hours during which any Payments were earned, and the denominator of which is (y) the aggregate number of Car Hours during such period.
- (iv) Base Rental - The term "Base Rental" shall mean, with respect to any period, an amount which is equal to the total Payments earned during such period multiplied by a fraction, the numerator of which shall be 38 percent, and the denominator of which is the actual Utilization for each such period.

(b) Lessee agrees to pay the following rent to Lessor for the use of the Cars:

- (i) If Utilization is equal to or less than 38% Lessee shall pay to Lessor all Payments earned by the Cars; provided, however, that if Utilization is less than 38% Lessee shall pay to Lessor, in addition to all Payments earned by the Cars, an amount equal to the difference between the actual Payments earned by the Cars, and the amount of Payments the Cars would have earned if Utilization had equalled 38%, and the Cars each traveled 60 miles per day.
- (ii) If Utilization exceeds 38%, Lessee shall pay to Lessor an amount equal to the Base Rental, and Lessee shall receive all Payments in excess of the Base Rental.

(c) In addition, Lessor will receive, as additional rental, all monies earned by the Cars prior to their initial loading on Lessee's Trackage.

(d) Rentals payable to Lessor hereunder shall be made on a monthly basis as follows. Within 60 days of the end of each calendar month Lessee shall remit to Lessor an amount, which, in Lessee's reasonable and good faith estimation, is equal to all Payments earned by the Cars during such month which are attributable to the first 38 percent of Utilization. Within 180 days of the end of each calendar month, a reconciliation calculation shall be made as to that month for all Payments actually earned during such month and Lessee shall send Lessor its check (or demand for credit) for any balance due with such reconciliation. Except with respect to the first six calendar months during the term hereof, Lessee shall, in computing its reasonable and good faith estimate

of the amount of Payments earned by the Cars per month, assume that the amount of mileage charges earned by the Cars during the month is equal to the amount of mileage charges earned by the Cars during the latest month for which a reconciliation calculation shall have been made. With respect to the first six calendar months during the term hereof, Lessee shall, in computing such reasonable and good faith estimate, assume that the amount of mileage charges earned by the Cars during each such month is equal to the amount of mileage charges which the Cars would have earned if they had traveled 60 miles per day during each such month.

(e) Lessee shall have the sole responsibility for the resolution of any car hire and mileage disputes and the collection of any Payment due. Any amounts payable under this Lease shall be in U.S. Dollars.

(f) Lessee shall maintain such records and submit such reports, including car hire and maintenance expense accounting, as shall be required from time to time by any applicable regulatory agency or any AAR railroad interchange agreement or rule. Lessee shall separately keep and maintain records of payment, maintenance, repairs, other credits and charges, and the number of days on a Car by Car basis that the Cars were operating in the United States, and operating off of Lessee's Trackage, and Lessee shall forward copies of all such records to Lessor at such regular intervals as Lessor may reasonably request. Lessee shall on request promptly forward to Lessor any correspondence relating to any Car.

(g) Lessee will not grant or allow any car-hire relief with respect to any Car without Lessor's prior written consent.

(h) If the Interstate Commerce Commission (the "ICC") or any successor governmental agency, or any other regulatory body or any court shall at any time issue any order, the effect of which would be to cause the Cars to incur storage charges while on other railroads, or empty mileage charges while on other railroads, then, as of the effective date of such order, Lessee shall be responsible for paying any and all such charges and fees due other railroads for storage of the Cars or for empty mileage charges due other railroads with respect to the Cars.

(i) If the ICC or any successor governmental agency, or any other regulatory body or any court shall, at any time, (1) issue any order the effect of which would cause the Cars to cease earning Payments or (2) reduce the amount of car hire revenue or mileage revenue which the Cars are able to earn as of the date of this Lease, BRAE shall appoint Lessee as its exclusive agent for the purpose of negotiating car hire rates covering the Cars with other railroads. Notwithstanding the foregoing, BRAE shall have absolute authority in its sole discretion to enter into or refuse to enter into any agreement setting such rates with any other railroad with respect to the Cars.

5. Markings and Inspection

(a) Lessor shall cause each Car to be restencilled, at Lessor's expense, with Lessee's reporting marks, as required by the AAR, and an "XM" mechanical designation. The reporting marks and other insignia shall comply with all applicable regulations and AAR Rules. The Lessor shall paint out all existing advertising on the Cars at Lessor's expense and do so in the same basic color as each car.

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(b) Lessor and Lessee shall mutually cause each Car to be registered in the Official Railway Equipment Register and the Universal Machine Language Equipment Register.

(c) Lessee shall provide Lessor, its officers, employees and agents, with reasonable access to inspect the Cars or records pertaining thereto upon prior written notice to Lessee's Chief Mechanical Officer or Chief of Transportation, depending upon the nature of the inspection. Lessor agrees that it shall not unreasonably, interfere with the Cars' movement as a result of any such inspection. Lessee shall immediately notify Lessor of any accident involving any Car or of any attempt to attach, seize or sell any Car, giving Lessor such details as Lessor shall reasonable request.

6. Maintenance, Taxes and Insurance

(a) While on Lessee's Trackage, Lessee shall preserve the Cars in good operating condition. All running repairs, whether on or off Lessee's Trackage, shall be at Lessor's expense and any invoices received by Lessee for such running repairs shall be promptly forwarded to Lessor for payment. Lessee shall promptly give Lessor written notice of the need to repair or perform maintenance work on any Car (other than running repairs) when any such Car is on Lessee's Trackage or whenever Lessee has notice that any such Car is in need or repairs or maintenance, but Lessee shall not perform or cause to be performed any repairs (other than running repairs) or maintenance without Lessor's prior consent. Upon Lessor's instructions, Lessee will bill a Car to a repair shop off Lessee's Trackage for any such repairs, maintenance or modifications. The repair shop shall be designated by Lessor and only transportation costs off Lessee's Trackage shall be for the account of Lessor. Lessor will have up to 48 hours after date of issue of advice by Lessee to provide disposition.

(b) Lessee shall not make any alteration, improvement or addition to any Car without the prior written consent of Lessor thereto. Any alteration, improvement, or addition made to a Car by Lessee, at Lessee's expense, shall become the property of Lessor upon installation without any need to reimburse Lessee therefor.

(c) Lessee shall be responsible for any damage or destruction occurring to any Car while on Lessee's Trackage. Lessee shall pass through to Lessor any settlement received by it as the result of any damage to or destruction of a Car occurring while on the trackage of others. All settlements for damage to or destruction of a Car occurring on or off Lessee's property shall be in accordance with and on at least as favorable terms as those set forth in the Field Manual of the AAR Interchange Rules. Settlements for destroyed Cars shall be in accordance with AAR Rule 107.

(d) Lessee shall be responsible for the filing and payment of all taxes, assessments and other governmental charges of whatever kind of character which may be accrued, levied, assessed or imposed during the lease term and which relate to the operation and use of any Car, except taxes on income imposed on Lessor. Lessee shall also be responsible for any tax, duty or customs payable. Notwithstanding the above, Lessor shall be responsible for all withholding tax and investment tax credit recapture, or any assessments in relation thereto.

(e) Lessee shall indemnify and save harmless the Lessor from all expenses involving property damage (whether to the commodities being loaded or shipped in the Cars, or otherwise) or any other liability of whatever nature resulting from operation or use of any of the Cars. The parties acknowledge that Lessee intends to be self-insured as to the Cars during the term of this Lease. When Lessor's employees and/or agents are on the premises of Lessee to inspect the Cars or the records of Lessee as contemplated by paragraph 6(c) hereof, Lessee shall bear responsibility for any injury resulting in death, to such persons to the extent only that Lessee, its employees and/or agents caused or contributed thereto.

7. Use of Cars

(a) So long as Lessee shall not be in default under this Lease and subject to the next sentence, Lessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Lease. Lessee's right shall be subject and subordinate to the rights of any owner of secured party under any financing agreement entered into in connection with the acquisition of the Cars, provided that Lessee shall not be required at any time to duplicate any of its obligations hereunder or to assume additional responsibilities due to the terms of any such financing agreement. Upon notice to Lessee from any such owner or secured party that an Event of Default has occurred and is continuing, such party may require that all rentals be paid directly to it or the Cars be returned to it. Lessee shall give Lessor at least 10 days' written notice thereof before complying therewith.

(b) Lessee shall use its best efforts to load the Cars so as to maximize Utilization. Lessee shall not be monetarily liable for any damage to a Car caused by loading by other railroads, but shall take reasonable steps to provide against such damage and to collect from any other railroad the amount of the damage caused by it, and to promptly remit all such amounts to Lessor.

(c) The parties acknowledge that Lessor or the owner of the Cars may have claimed an investment tax credit with respect to the Cars under the United States Internal Revenue Code. The parties intend that Lessee will use the Cars in international service recognizing that they may be loaded domestically in Canada to reposition them for international service. Lessee agrees not to use any Cars domestically in Canada with the exception of that service outlined in the preceding sentence; Lessor agrees to indemnify and hold Lessee harmless from any loss of Lessor's investment tax credit.

(d) Lessee agrees that, to the extent it has physical possession or can control use of any Car, such Car shall be used and operated in compliance with the laws of the jurisdiction in which it is located and with all lawful acts, rules, regulations and orders of any governmental bodies or offices having power to regulate or supervise the use of that Car, except that Lessee may in good faith and by appropriate proceedings or in any other reasonable manner, not jeopardizing the ownership, use or operation of that Car, contest the application of such act, rule, regulation or order at its expense. Lessee shall operate the Cars in accordance with its management practices as it would railroad cars of its ownership.

(e) Lessee shall not directly or indirectly create or allow to exist any claim, lien, security interest or encumbrance with respect to any Car, and shall promptly discharge the same should it arise. Lessee's obligations hereunder shall not arise if any such claim, lien, security interest or encumbrance arose solely through the action or inaction of Lessor or any owner of the Cars of any other person, corporation, railroad company or government, whether federal, state, provincial or municipal.

8. Substitution of Cars: Earlier Termination

(a) Lessor shall have the right at any time and from time to time to substitute in place of any Car or Cars one or more boxcars of similar design, age and quality upon at least 60 days' notice thereof, all at the expense of Lessor both for the displaced Car and its replacement. The parties shall cooperate with each other to effectuate such substitution at a mutually agreeable point without unduly burdening Lessee's operations hereunder. Upon such substitution this Lease shall terminate as to the Car being substituted for and the boxcar substituted in place of that Car shall thereupon become a "Car" for all purposes of this Lease.

(b) Any Car (i) which is destroyed shall, upon notification to Lessor thereof, no longer be subject to this Lease; and any Car (ii), with respect to which Lessee has notified Lessor in writing that a repair is needed or an improvement must be installed, shall no longer be subject to this Lease after expiration of a 30 day period from the date such Car is taken out of service until such Car is returned to Lessee for service. During the initial term of this Lease, only transportation expenses to or from such repair shop not on Lessee's Trackage shall be borne by Lessor (unless such improvement or alteration is at Lessee's voluntary discretion).

9. Defaults and Remedies

(a) Any of the following events shall constitute an event of default:

- (1) Non-payment when due of any amount required to be paid by Lessee;
- (2) Failure to promptly redeliver any Car required to be returned to Lessor hereunder;
- (3) Failure to cure a breach by Lessee of any material term, covenant or condition within 90 days of such breach;
- (4) Any act of insolvency or bankruptcy by Lessee or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of debtors, or the filing of any such petition or action against Lessee not dismissed within 60 days;
- (5) Appointment of any receiver or trustee to take possession of a substantial portion of Lessee's properties not set aside within 60 days;
- (6) Levy upon, seizure, assignment, or sale of any Car, or the imminency of such an event; or
- (7) Discontinuance of rail service on all or any major portion of Lessee's Trackage.

(b) Upon occurrence of any Event of Default, Lessor may, at its option, terminate this Lease (which shall not release Lessee from any obligations incurred through such date or from thereafter paying rentals upon the Cars until they are returned to Lessor). In such an event, Lessor may proceed by any lawful means to recover damage for Lessee's breach (to include transportation, reasonable attorney's fees and court costs and other expense) and to take possession of the Cars wherever they are located free and clear of Lessee's interest. K

10. Indemnities

Lessee agrees to indemnify and hold Lessor harmless from and against all losses, damages, injuries, claims and liabilities of whatever nature and regardless of the cause thereof arising out of or in connection with the use of operation of the Cars during the term of this Lease, except for losses, damages, injuries claims and liabilities resulting from Lessor's acts or failures to act. Lessor shall not be liable for any loss of or damage to any commodities loaded or shipped in the Cars, and Lessee agrees to assume responsibility for and to indemnify and hold Lessor harmless from and against any such loss and damage and from and against any damage to any Car caused by such commodities. The provisions of this paragraph 10 are subject to the requirements of paragraph 9(b).

11. Return of Cars Upon Termination

Upon termination of this Lease as to any Car, Lessee shall return each such Car to Lessor by using its best efforts to load such Car to a destination within the United States; provided, however, if Lessee is unable to load such Car to a destination within the United States within 30 days after such termination, Lessee shall, upon reasonable request from Lessor, move each such Car to any point on Lessee's Trackage specified by Lessor, free of transportation charges. Prior to such return, Lessee shall, if requested by Lessor, and at Lessee's expense, remove its railroad markings from the Car being returned and shall place thereon such marks as shall be reasonable designated by Lessor. All Cars so returned shall be free of debris and in good operating condition, ordinary wear and tear excepted. Lessee shall further provide Lessor 30 days' free storage on Lessee's Trackage for any terminated Car in order to arrange disposal thereof, after which such storage shall be provided at Lessee's customary rates.

12. Notices

Any notice required or permitted to be given hereunder shall be given in writing either by telex or by mail and, if mailed, shall be sent, postage prepaid, addressed as follows:

If to Lessor:

BRAE International Ltd.
P. O. Box 77
Toronto Dominion Bank Tower
Toronto, Ontario CANADA
M5K 1E7

If to Lessee:

Canadian Pacific Limited
Windsor Station
Montreal, Quebec CANADA
H3C 3E4
Attention: Chief of Transportation

All payments made to Lessor shall be sent to its address as listed hereinabove. Either party hereto may change the address to which notice is to be mailed by written notice thereof to the other. 4

13. Arbitration

The Lease shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada. The parties agree, that if any controversy, dispute or claim shall arise out of this Lease, its interpretation or breach, the parties hereto shall consult with each other in good faith to settle such controversy, dispute or claim. In the event a settlement cannot be reached within 2 months after such consultation is commenced or such consultation is not commenced promptly or is discontinued, and any party hereto shall request that such matter be settled by arbitration, then the matter shall be settled exclusively by arbitration in accordance with the following procedure: The party desiring such reference shall appoint an arbitrator and give notice thereof and of intention to refer to the other party who shall, within 30 days after receipt of such notice, appoint on its behalf an arbitrator, in default of which, an arbitrator on behalf of such other party may be appointed by one of the judges of the Supreme Court of Ontario, upon the application of the party desiring such reference after twenty days' notice to the other party. The two arbitrators so appointed shall select a third, and the award of the said three arbitrators or a majority of them made after due notice to both parties of the time and place of hearing the matter referred and hearing the party or parties who may attend shall be final and binding on both parties who expressly agree to abide thereby. In case the two arbitrators first appointed fail to select a third within ten days after they have both been appointed, then the third arbitrator may be appointed by one of the judges of the Supreme Court of Ontario on application of either party after ten days' notice to the other party. In case of the death or refusal or inability to act of any arbitrator or if for any cause the office of any arbitrator becomes vacant, his successor shall be appointed in the same manner as is provided for his appointment in the first instant, unless the parties otherwise agree. Each party shall pay half the cost of and incidental to any such arbitration. All arbitration processing shall be held in Toronto, Ontario, Canada and each party agrees to comply with, and abide by, in all respects any decision or award made in any such proceeding.

14. Miscellaneous

(a) This Lease shall be binding upon, and inure to the benefit of, the parties hereto, their respective successors and assigns, except that Lessee may not assign this Lease or any of its rights hereunder without the prior written consent of Lessor. Lessor may assign this Lease in whole or in part without the consent of Lessee.

(b) The waiver of any right accruing to any party by failure of that party to exercise that right in a given instance, or delay in exercising that right, shall not be deemed a waiver of that right in future instances of a similar nature or affect any other right, power or remedy available to that party.

(c) Nothing contained herein shall be construed in any way whatsoever so as to constitute or establish a partnership, joint venture or contract of employment between the parties hereto.

(d) This Lease represents the entire agreement of the parties hereto relating to the subject matter hereof and supersedes all proposals, negotiations and representations, made prior to the execution hereof. No modification hereof or addition hereto will be binding upon the parties hereto unless in writing, having direct reference to this Lease and executed by the parties hereto. 

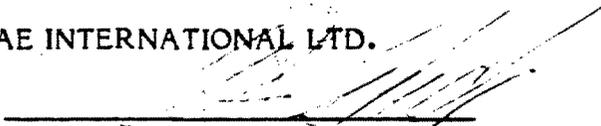
(e) If it shall be found that any provision of this Lease or a part thereof is void, prohibited, illegal, unenforceable in Canada or the United States of America or any province or state thereof or other political unit having jurisdiction, such provision or part hereof shall as to such jurisdiction be severable herefrom, be ineffective to the extent of such avoidance, prohibition or unenforceability and be of no force or effect in such jurisdiction, without in any way invalidating the remaining terms, conditions and provisions hereof, and this Lease as to such jurisdiction shall be treated as if such provision or part thereof had not been inserted herein; however, any such avoidance, prohibition and unenforceability in any jurisdiction shall not invalidate or render unenforceable such terms, conditions and provisions in any other jurisdiction where the same is not void, prohibited, illegal or unenforceable.

15. Purchase Option

Upon the expiration of the term hereof, Lessee shall, provided it is not in default hereunder, have the option, exercisable upon 120 days prior written notice to Lessor, to purchase all, but not less than all, of the Cars then subject to the Lease from Lessor for an amount equal to the sum of \$20,500 U.S. Dollars ("the Purchase Price"). If Lessee exercises its option to purchase such Cars it agrees to purchase them "AS-IS, WHERE-IS," and agrees to pay the Purchase Price to Lessor in full upon the expiration of the term hereof. Lessor makes no warranties, express or implied, with respect to such Cars, including warranties of merchantability or fitness for any particular purpose. The option granted Lessee hereunder shall not be assignable without Lessor's express prior written consent.

In WITNESS WHEREOF, the parties hereto have caused this Lease to be executed on the day and year first above written.

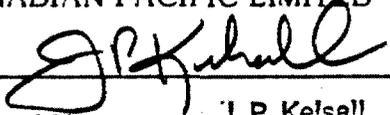
BRAE INTERNATIONAL LTD.

By 

Printed Name WILLIAM J. TENIDO

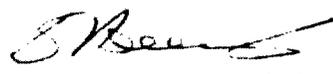
Title PRESIDENT

CANADIAN PACIFIC LIMITED

By 

Printed Name J. P. Kelsall

Title Vice-President



EQUIPMENT SCHEDULE I

BRAE International Ltd. ("BRAE") hereby leases the following railcars to Canadian Pacific Ltd. ("Lessee"), pursuant to that certain Lease Agreement dated as of October 16, 1983 (the "Lease").

1.

<u>Number of Cars</u>	<u>Description</u>	<u>Designation</u>	<u>Car Numbers</u>	<u>Dimensions</u>
100	Boxcars	XM	(see Exhibit A attached)	

BRAE and Lessee hereby incorporate by reference all of the terms, conditions and provisions of the Lease in this Schedule.

In WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers to have executed this Schedule as of the date first above written.

BRAE INTERNATIONAL LTD.

By [Signature]

Printed Name WILLIAM J. TEXIDO

Title PRESIDENT

CANADIAN PACIFIC LIMITED

By [Signature]

Printed Name J. P. Keisall

Title Vice-President

[Signature]

EXHIBIT A

Car Series*	QC 74825 - 74924
Number of Cars	99
Mechanical Designation	XM
AAR Plate Clearance	Plate C
Nominal Capacity	70 ton
Cubic Capacity	5,344 cubic feet
Cushioning	10" E.O.C.
Length, Inside	50'-6"
Width, Inside	9'-6"
Height, Inside	11' 1" 11/16"
Clear Door Opening:	
Height	10'-5"
Width	10'-0"

* These cars will be supplied from the cars currently marked GMRC 11000-11099. 

EXHIBIT A
(continued)

Car Series*	QC 74825-74924
Number of Cars	1
Mechanical Designation	XM
AAR Plate Clearance	Plate C
Nominal Capacity	70 ton
Cubic Capacity	5,317 cubic feet
Cushioning	10" E.O.C.
Length, Inside	50' 6"
Width, Inside	9' 6"
Height, Inside	11' 1"
Clear Door Opening:	
Height	10' - 4 1/2"
Width	10' - 0"

* This car will be supplied from the cars currently marked BMS 201-500, and owned by BRAE Corporation. ~~4~~

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COUNTY OF HOCHELAGA

On this 16th day of January 1984, before
me personally appeared

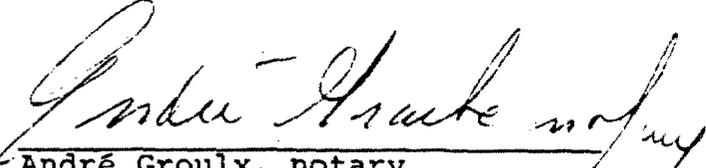
DEREK JAMES DEEGAN

to me personally known, who, being by me duly sworn,
did depose and say that he is an Assistant Secretary of

Canadian Pacific Limited

the corporation which executed the above instrument,
that he signed his name to the above instrument by
authority of the Board of Directors of said corporation;
and that he acknowledged that the execution of the
above instrument was the free act and deed of such
corporation.

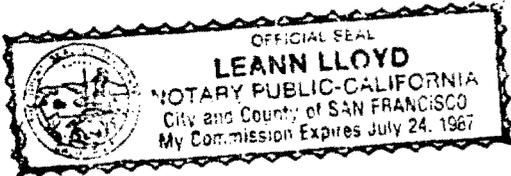
IN WITNESS WHEREOF I have signed and hereunto
affixed my seal on this 16th day of January 1984.



André Groulx, notary
A Notary Public in and for the
Province of Quebec.
My Commission is for life.

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

On this 28th day of November, 1983, before me personally appeared WILLIAM J. TEXIDO, to me personally known, who, being by me duly sworn, did depose and say that he is President of BRAE International Ltd., the corporation which executed the above instrument, that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.



(SEAL)

Leann Lloyd
Notary Public

My commission Expires: July 24, 1987

STATE OF _____)
) SS.
COUNTY OF _____)

On this ___ day of _____, 19___, before me personally appeared _____, to me personally known, who, being by me duly sworn, did depose and say that he is the _____ of _____, the corporation which executed the above instrument, that he signed his name to the above instrument by authority of the Board of Directors of said corporation; and that he acknowledged that the execution of the above instrument was the free act and deed of such corporation.

Notary Public

(SEAL)

My commission Expires: