

# ITEL

# Pullman

August 2, 1989

RECORDATION NO **16478** FILED 1425

AUG 14 1989 -11 20 AM

**Itel Rail Corporation**

55 Francisco Street  
San Francisco, California 94133  
(415) 984-4000  
(415) 781-1035 Fax

**INTERSTATE COMMERCE COMMISSION**

Hon. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

**9-226A019**

**Re: Lease Agreement dated as of July 17, 1989, between Itel Railcar Corporation and Canadian Pacific Limited**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Lease Agreement under a new recordation number.

The parties to the aforementioned instrument are listed below:

Itel Railcar Corporation (Lessor)  
55 Francisco Street  
San Francisco, California 94133

Canadian Pacific Limited (Lessee)  
P.O. Box 5042, Windsor Station  
Montreal, Quebec H3C 3E4  
Canada

This Lease Agreement describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

*patricia schumacker*

Patricia Schumacker  
Legal Department

RECEIVED

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RECORDATION NO \_\_\_\_\_ FILED 1425

AUG 14 1989 -11 20 AM

Lot No. 2252-00

INTERSTATE COMMERCE COMMISSION

MASTER LEASE

THIS LEASE AGREEMENT ("Agreement") is made as of this 17<sup>th</sup> day of July, 1989, by and between ITEL RAILCAR CORPORATION, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and CANADIAN PACIFIC LIMITED, a Quebec corporation, located at P.O. Box 5042, Windsor Station, Montreal, Quebec, Canada HC3 3E4, as lessee ("Lessee").

1. Scope of the Agreement

Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.

2. Provisions of the Agreement

Lessee leases from Itel Rail Corporation ("Itel Rail") a number of items of railroad equipment subject to the Lease Agreement dated as of July 17, 1989, between Itel Rail and Lessee ("Itel Rail Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Itel Rail Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Itel Rail Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:

- A. All references in the Itel Rail Lease to "Lessor" shall mean Itel Railcar Corporation.
- B. All references in the Itel Rail Lease to "Agreement" shall mean this Agreement.
- C. All references in the Itel Rail Lease to "Cars" shall mean "Cars" as defined in Section 1 above and shall not refer to any railcars leased to Lessee by Itel Rail.

*PB*

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*PR*

3. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Railcar Corporation  
55 Francisco Street  
San Francisco, California 94133  
Attn: President

Lessee: Canadian Pacific Limited  
P.O. Box 5042  
Windsor Station  
Montreal, Quebec, Canada, H3C 3E4  
Attn: President

or to such other addresses as Lessor or Lessee may from time to time designate.

ITEL RAILCAR CORPORATION

CANADIAN PACIFIC LIMITED

By: <u>AD Hayes</u>	By: <u>JL Finer</u>
Title: <u>President</u>	Title: <u>Vice-President</u>
Date: <u>July 17, 1989</u>	Date: _____

Chief of Transportation

P. Bernad  
ASSISTANT SECRETARY

PM [Stamp: HCW(L)]

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF SAN FRANCISCO )

On this 17th day of July, 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Railcar Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public



PROVIDENCE OF QUEBEC )  
 ) ss:  
COUNTY OF HOCHELAGA )

On this 10th day of JULY, 1989, before me personally appeared P. BERNADET, to me personally known, who being by me duly sworn says that such person is ASSISTANT SECRETARY of Canadian Pacific Limited, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Judée Gauthier  
Notary Public, in and for the Province of Quebec, Canada. My commission is for life.