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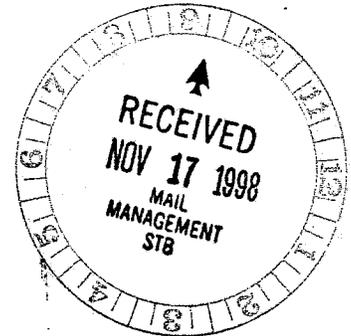
NOV 17 9 49 AM '98

November 12, 1998

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 21785 FILED

NOV 17 '98 9-49AM



Dear Janice,

Enclosed is an original plus copies, all notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and the following:

- 1) The Kansas City Southern Railway Company dated 10/27/98 re: 99 - 4750 (return 2 copies)
- 2) The Kansas City Southern Railway Company dated 10/27/98 re: 52-4750 (return 2 copies)
- 3) CSX Transportation Inc dated 10/29/98 re: 100 - mill gondolas (return 2 copies)
- 4) CSX Transportation Inc dated 10/29/98 re: 200 - mill gondolas (return 2 copies)
- 5) CSX Transportation Inc dated 10/29/98 re: 200 - mill gondolas (return 2 copies)
- 6) Canadian Pacific Railway dated 10/29/98 re: 80 plate cars (return 2 copies)
- 7) Canadian Pacific Railway dated 10/29/98 re: 80 plate cars (return 1 copy)
- 8) Reynolds Metals Company dated 10/29/98 re: 80 railcars (return 1 copy)

Also, enclosed is a check made payable to: Surface Transportation Board.



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After recording the document, please return the acknowledgment copy to my attention. I have enclosed a FED X air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 29th day of October, 1998 is made by Canadian Pacific Railway, a Canadian corporation, with an address at Suite 500 Gulf Canada Square, 410 Ninth Avenue SW, Calgary AB T2P 4Z4 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 03 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: [Signature]
Name: LAWRENCE E. LITTLEFIELD
Title: VICE PRESIDENT

CANADIAN PACIFIC RAILWAY

By: x [Signature]
Name: _____
Title: _____

Schedule 03

Quantity

80

Equipment Description

New 50' 6" Plate F Box Cars,
286,000 capacity

Reporting Marks and Numbers

CP215080 - 215159

PROVINCE OF ALBERTA
STATE OF)
CITY OF CALGARY SS:
COUNTY OF)

On this 20th day of October, 1998 before me personally appears Robert Ritchie, to me personally known, who by me duly sworn, says that he/she is the President of CANADIAN PACIFIC RAILWAY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

D. F. Barnhardt

Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-6183

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 29th day of October, 1998 before me personally appears Lawrence Pittrefield, to me personally known, who by me duly sworn, says that he/she is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 0 RA5065133
Massau County
New York County
Sept. 3, 1998

2000