

**THE
GREENBRIER
COMPANIES**

RECEIVED
SURFACE TRANSPORTATION
BOARD

The Greenbrier Companies, Inc.

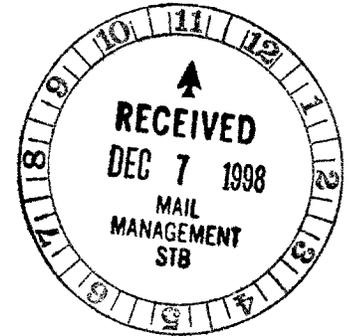
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

DEC 7 11 47 AM '90

December 3, 1998

RECORDATION NO. 21834 FILED

DEC 7 '98 11-47 AM



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and three (3) photocopies of a Memorandum of Lease Agreement dated as of November 12, 1998, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

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

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Canadian Pacific Railway Company
401 9th Avenue, S.W.
Calgary, Alberta T2P 3C5
Canada

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

Three-hundred (300) 50'6" 100-ton (286,000 lbs. GRL), Plate "F" boxcars with 10' plug doors, 15" E.O.C.C. and 60K nailable steel floors bearing marks and numbers as follows:

CP 217000 through CP 217299, inclusive

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
December 3, 1998
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of November 12, 1998
three-hundred (300) 50'6" 100-ton (286,000 lbs. GRL), Plate "F" boxcars
with 10' plug doors, 15" E.O.C.C. and 60K nailable steel floors bearing
marks and numbers as follows:

CP 217000 through CP 217299, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Janet E. Johnston
The Greenbrier Companies
One Centerpointe Drive , Ste. 200
Lake Oswego, Oregon 97035

Date: 12/7/98

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/7/98 at 11:47AM , and

assigned recordation number(s). 21834.

Sincerely Yours,


Vernon A. Williams

Enclosure(s)

26.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature _____



RECORDATION NO. 21834 FILED

DEC 7 '98 11-47 AM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

CANADIAN PACIFIC RAILWAY COMPANY ("LESSEE")

NOVEMBER 12, 1998

Memorandum of a Lease Agreement made and entered into as of November 12, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Canadian Pacific Railway Company, a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor three hundred (300) 50'6", 100-ton (286,000 lbs. GRL), Plate "F" boxcar with 10' plug doors, 15" E.O.C.C. and 60K nailable steel floors bearing marks and numbers as follows:

CP 217000 through CP 217299, inclusive.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Wornis M. Webb

Title: Executive Vice President

LESSEE: CANADIAN PACIFIC RAILWAY COMPANY

By: R. J. Ritchie

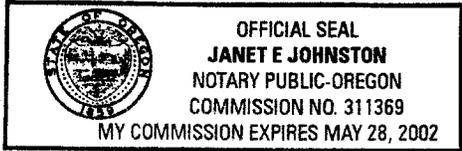
Title: President and CEO

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 30th day of November, 1998, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



PROVINCE OF ALBERTA)
CITY) ss.
COUNTY OF CALGARY)

On this 24th day of NOVEMBER, 1998, before me personally appeared ROBERT RITCHIE, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Canadian Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

[Signature]
NOTARY PUBLIC

~~My commission expires:~~