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410-385-3424

January 6, 1998

RECORDATION NO. 21145  
FILED  
WASHINGTON, D.C.  
JAN 7 '98 12-15 PM

via FEDERAL EXPRESS

Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001  
Attention: Mrs. Janice Fort  
Recordation

RECORDATION NO. 21145-A  
FILED  
JAN 7 '98 12-15 PM  
RECEIVED  
SURFACE TRANSPORTATION BOARD

Re: Our File No.: 258-1785

Dear Mrs. Fort:

Enclosed for recordation as a primary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

- ✓ Memorandum of Lease Agreement dated December 1, 1997 between Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 455, Atlanta, Georgia 30309) and Canadian Pacific Railway Company (Suite 500, Gulf Canada Square, 401-9<sup>th</sup> Avenue, S.W., Calgary, Alberta T2P 4Z4).

Also enclosed for filing as a secondary document pursuant to the provisions of 49 U.S.C. §11301(a) are one original and one notarized copy of the following document:

Assignment of Lessor's Interest in Lease dated December 23, 1997 by Railcar, Ltd. (1819 Peachtree Road, N.E., Suite 455, Atlanta, Georgia 30309) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the above-referenced Memorandum of Lease Agreement.

I have enclosed two checks, both in the amount of \$24.00 to cover the costs of recording these documents.

Once these documents have been recorded, please return the same to the undersigned.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Michele E. Sperato". The signature is written in dark ink and is positioned above the typed name.

Michele E. Sperato  
Secretary to John A. Stalfort

Enclosures



JAN 7 '98

12-15 PM

MEMORANDUM OF LEASE AGREEMENT

1. Railcar, Ltd., a Georgia corporation ("LTD"), and Canadian Pacific Railway Company ("CP") have entered into a Lease Agreement dated as of December 1, 1997 (the "Lease Agreement"), pursuant to which LTD has agreed to lease to CP sixty (60) 50 ft. 100-ton, Plate C boxcars with rigid underframes and 10 ft. sliding doors, having load limits of 263,000 lbs., built in 1968, meeting specifications described in an exhibit to the Lease Agreement, and bearing the reporting marks and numbers attached hereto as Exhibit A.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Lessor)  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309

Canadian Pacific Railway Company (Lessee)  
Suite 500, Gulf Canada Square  
401-9th Avenue, S.W.  
Calgary, Alberta T2P 4Z4

3. The term of the lease is for 87 months, commencing on December 1, 1997.

4. The terms and provisions of the lease are more particularly set forth in the Lease Agreement between LTD and CP.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 1, 1997.

RAILCAR, LTD.

By: [Signature]  
Name/Title: Eugene D. Martini, CFO

[CORPORATE SEAL]

CANADIAN PACIFIC RAILWAY  
COMPANY

By: [Signature]  
Name/Title: \_\_\_\_\_

[CORPORATE SEAL]

STATE OF GEORGIA  
COUNTY OF FULTON

On December 23, 1997, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Chief Financial Officer of Railcar, Ltd. and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

Jinda L. Freeman  
Notary Public

My commission expires: **Notary Public, Clayton County, Georgia**  
**My Commission Expires March 7, 2000**

[NOTARIAL SEAL]

PROVINCE OF \_\_\_\_\_  
CITY OF \_\_\_\_\_

On 30<sup>th</sup> December, 1997, before me personally appeared David Craig, to me personally known, who being by me duly sworn says that he is authorized signatory of Canadian Pacific Railway Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed ~~and sealed~~ on behalf of said corporation 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 corporation.

Paul Guthrie  
Notary Public

My commission expires:

[NOTARIAL SEAL]

PAUL A. GUTHRIE  
Barrister & Solicitor

CPRAIL1.XLS

CP Rail 100T Boxcar Program (60)

<u>Old Car No.</u>	<u>New Car No.</u>
SOU 41009	CP 213000
SOU 41234	CP 213001
SOU 40885	CP 213002
SOU 41125	CP 213003
SOU 41394	CP 213004
SOU 40509	CP 213005
SOU 40992	CP 213006
SOU 40869	CP 213007
SOU 40779	CP 213008
SOU 41488	CP 213009
SOU 40873	CP 213010
SOU 41182	CP 213011
SOU 41031	CP 213012
SOU 41208	CP 213013
SOU 40765	CP 213014
SOU 41103	CP 213015
SOU 41307	CP 213016
SOU 41177	CP 213017
SOU 40743	CP 213018
SOU 40838	CP 213019
SOU 40510	CP 213020
SOU 41452	CP 213021
SOU 40505	CP 213022
SOU 40511	CP 213023
SOU 40538	CP 213024
SOU 40540	CP 213025
SOU 40557	CP 213026
SOU 40558	CP 213027
SOU 40588	CP 213028
SOU 40587	CP 213029
SOU 40674	CP 213030
SOU 40693	CP 213031
SOU 40703	CP 213032
SOU 40713	CP 213033
SOU 40782	CP 213034
SOU 40794	CP 213035
SOU 40812	CP 213036
SOU 40837	CP 213037
SOU 40870	CP 213038
SOU 40875	CP 213039
SOU 40883	CP 213040
SOU 40967	CP 213041
SOU 40986	CP 213042
SOU 41037	CP 213043
SOU 41071	CP 213044
SOU 41454	CP 213045

CPRAIL1.XLS

10/7/97

**CP Rail 100T Boxcar Program (80)**

<u>Old Car No.</u>	<u>New Car No.</u>
SOU 41145	CP 213046
SOU 41159	CP 213047
SOU 41163	CP 213048
SOU 41198	CP 213049
SOU 41233	CP 213050
SOU 41259	CP 213051
SOU 41305	CP 213052
SOU 41398	CP 213053
SOU 41437	CP 213054
SOU 41445	CP 213055
SOU 41446	CP 213056
SOU 41482	CP 213057
SOU 41490	CP 213058
SOU 41497	CP 213059

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