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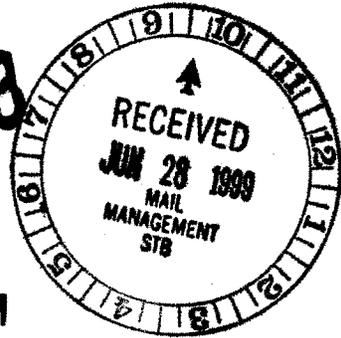
Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 22228

FILED

JUN 28 '99

9-45 AM



Dear Janice,

Enclosed are three (3) originals of the Memorandum of Railcar Lease Agreement dated as of 5/28/99 between the following parties: This is a primary document.

Lessor: CIT Group/Equipment Financing, Inc.

Lessee: BCR Leasing (U.S.)

The equipment involved in this transaction is as follows:

Equipment: 55 BCOL

Please file this Memorandum and return two (2) stamped originals to my attention. A check covering the filing fee of \$26.00 is enclosed.

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

MEMORANDUM OF RAILCAR LEASE

JUN 28 '99

9-45AM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 28th day of May, 1999 is made by 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 BCR Leasing [U.S.] Inc., a Delaware corporation, a wholly-owned subsidiary of BC Rail Ltd., a British Columbia corporation, with an address at 1209 Orange Street, Wilmington, DE (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

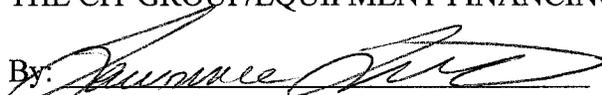
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of May 21, 1999 covering the equipment listed on Schedule 01 hereto (the "Equipment");

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.

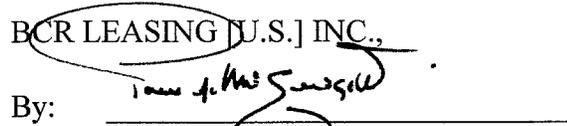
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee 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: 
 Name: LAWRENCE E. LITTLEFIELD
 Title: VICE PRESIDENT

BCR LEASING [U.S.] INC.,

By: 
 Name: PAUL J. MCELLIGOTT
 Title: PRESIDENT + C.E.O.

PROVINCE
STATE OF) BRITISH COLUMBIA
) SS:
COUNTY OF) CANADA

On this 14th day of May, 1999 before me personally appears PAUL J. McELIGOTT, to me personally known, who by me duly sworn, says that he/she is the PRESIDENT + C.E.O. of BCR LEASING [U.S.] 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.

Calu
Notary Public
A Commissioner for taking Affidavits
for British Columbia

[SEAL]

My Commission expires: FEBRUARY 29, 2000

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

On this 28th day of May, 1999 before me personally appears Lawrence Litzfeld, 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. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2000

Schedule 01

1	BCOL 830001	29	BCOL 830047
2	BCOL 830003	30	BCOL 830052
3	BCOL 830004	31	BCOL 830053
4	BCOL 830006	32	BCOL 830057
5	BCOL 830007	33	BCOL 830059
6	BCOL 830010	34	BCOL 830060
7	BCOL 830011	35	BCOL 830061
8	BCOL 830013	36	BCOL 830062
9	BCOL 830014	37	BCOL 830063
10	BCOL 830019	38	BCOL 830064
11	BCOL 830020	39	BCOL 830066
12	BCOL 830022	40	BCOL 830070
13	BCOL 830025	41	BCOL 830071
14	BCOL 830027	42	BCOL 830072
15	BCOL 830028	43	BCOL 830073
16	BCOL 830029	44	BCOL 830074
17	BCOL 830030	45	BCOL 830075
18	BCOL 830031	46	BCOL 830076
19	BCOL 830033	47	BCOL 830077
20	BCOL 830036	48	BCOL 830078
21	BCOL 830037	49	BCOL 830080
22	BCOL 830038	50	BCOL 830082
23	BCOL 830039	51	BCOL 830083
24	BCOL 830040	52	BCOL 830084
25	BCOL 830041	53	BCOL 830085
26	BCOL 830043	54	BCOL 830087
27	BCOL 830044	55	BCOL 830097
28	BCOL 830046		