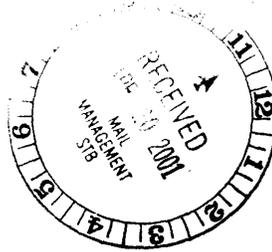


**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

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

April 16, 2001



RECORDATION NO. 21834-B FILED
APR 24 '01 2-16 PM
SURFACE TRANSPORTATION BOARD

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 11303 are one (1) original and four (4) photocopies of Schedule No. 2 dated April 15, 2000, to the Lease Agreement dated as of November 12, 1998, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of November 12, 1998, which was duly filed and recorded on December 7, 1998 and assigned Recordation Number 21834.

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:

One hundred (100) 60-foot, Plate F boxcars, with double eight-foot plug doors, nailable steel floor, and 15-inch EOCC, marked and numbered CRLE 19200 through CRLE 19299, inclusive.

Mr. Vernon A. Williams
April 16, 2001
Page 2

Also enclosed is a payment of \$28 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

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

Memorandum of Schedule No. 2 dated as of April 15, 2000, to a Lease Agreement dated as of November 12, 1998 between Greenbrier Leasing Corporation, Lessor, and Canadian Pacific Railway Company covering one hundred (100) 60-foot, Plate F boxcars, with double eight-foot plug doors, nailable steel floor, and 15-inch EOCC, marked and numbered CRLE 19200 through CRLE 19299, inclusive.

Sincerely,



Janet E. Johnston
Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 21834-B FILED

APR 24 '01 2-16 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

CANADIAN PACIFIC RAILWAY COMPANY ("LESSEE")

NOVEMBER 12, 1998

SCHEDULE NO. 2

APRIL 15, 2000

This Memorandum of Schedule No. 2 dated April 15, 2000 to a Lease Agreement made and entered into as of November 12, 1998 is by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, ("Lessor") 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 one hundred (100) 60-foot, Plate F boxcars, with double eight-foot plug doors, nailable steel floors, and 15-inch EOCC, marked and numbered CRLE 19200 through CRLE 19299, inclusive.
2. Schedule No. 2 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in Schedule No. 2.

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: Norriss M. Webb
NAME: Norriss M. Webb
TITLE: Executive Vice President
DATE: 4/9/01

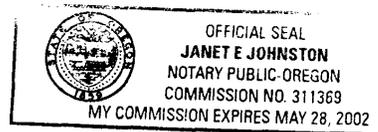
LESSEE:
CANADIAN PACIFIC RAILWAY COMPANY
BY: Rick Sallee
NAME: Rick Sallee
TITLE: Vice President
DATE: _____

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 9th day of April, 2000, 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 22 day of March, 2000, before me personally appeared Rick Sallee, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Canadian Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

D. F. Barnhardt
NOTARY PUBLIC

My commission expires: _____

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DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 310-8185