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RECORDATION NO. 21785-B FILED

MAR 26 '03 11:32 AM

**SURFACE TRANSPORTATION BOARD**



March 25, 2003

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

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 18, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **CANADIAN PACIFIC RAILWAY COMPANY**  
Suite 400, Gulf Canada Square, Calgary, AB T29 4Z4

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **CANADIAN PACIFIC RAILWAY COMPANY** covering 30 gondola cars with reporting marks and numbers – CP 346314 – CP 346498, **NOT INCLUSIVE**

Please file this memorandum as a **SECONDARY** document to Recordation #21785 dated 11/17/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

  
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18<sup>th</sup> day of February, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation, with an address at SUITE 400, GULF CANADA SQUARE, CALGARY, AB T29 4Z4 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

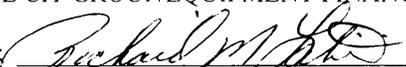
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 29, 1997, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on November 17, 1998 and given Recordation Number 21785.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, 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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: Richard Latini  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:   
Name: Jim Briggs  
Title: February 18 2003

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# Schedule A

<u>Number of Cars</u>		<u>Equipment Description</u>
30		42' covered coil gondola car
1	CP	346314
2	CP	346318
3	CP	346348
4	CP	346361
5	CP	346362
6	CP	346380
7	CP	346385
8	CP	346401
9	CP	346415
10	CP	346419
11	CP	346430
12	CP	346433
13	CP	346438
14	CP	346448
15	CP	346467
16	CP	346468
17	CP	346469
18	CP	346470
19	CP	346471
20	CP	346473
21	CP	346474
22	CP	346475
23	CP	346476
24	CP	346477
25	CP	346484
26	CP	346487
27	CP	346490
28	CP	346491
29	CP	346496
30	CP	346498