

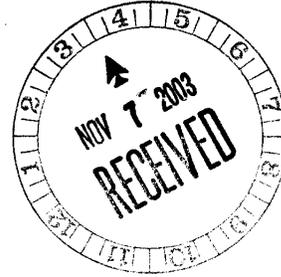


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RECORDATION NO. 21785-E FILED

NOV 12 '03 8-37 AM

SURFACE TRANSPORTATION BOARD



November 6, 2003

Barbara Saddler  
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 September 30, 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**  
Suite 500, 401 – 9<sup>th</sup> Ave SW, Calgary, AB, Canada T2P 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** covering 15 coal gondolas with reporting marks and numbers – ALY 34513 - ALY 34528, 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,

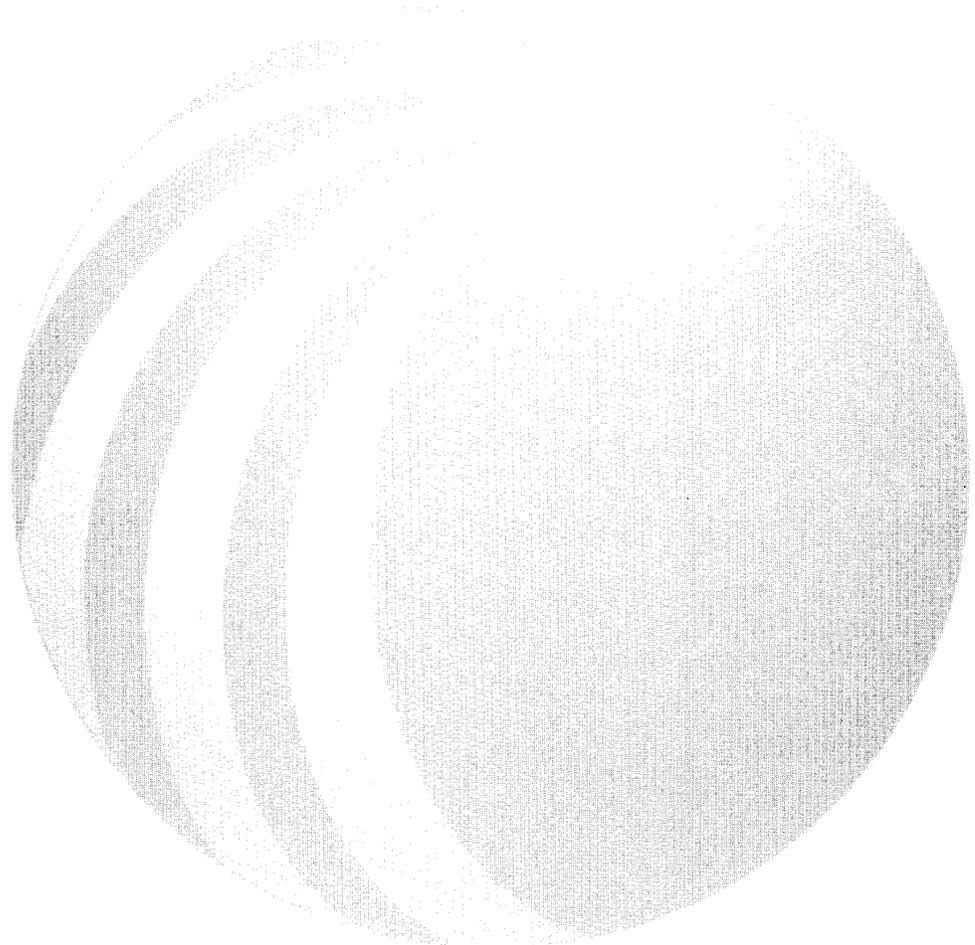
*Sherry Lewey*  
Sherry Lewey



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Document Solutions  
Research/Development Coordinator

Enclosure



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 30<sup>th</sup> day of September, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and CANADIAN PACIFIC RAILWAY, a Canadian corporation, with an address at Suite 500, 401 - 9th Ave SW, Calgary, AB, Canada T2P 4Z4 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

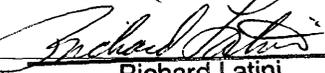
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 29, 1997 covering certain equipment listed therein pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on November 17, 1998 as recordation number 21785.

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

By:   
Name: Keith W. Shearer  
Title: Director

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SURFACE TRANSPORTATION BOARD

## Schedule A

Number of Cars	Equipment Description	
15	66'-6'0" sided mill gondola	
1	ALY	34513
2	ALY	34514
3	ALY	34515
4	ALY	34516
5	ALY	34517
6	ALY	34518
7	ALY	34519
8	ALY	34520
9	ALY	34521
10	ALY	34522
11	ALY	34523
12	ALY	34525
13	ALY	34526
14	ALY	34527
15	ALY	34528