



CORPORATION SERVICE COMPANY

RECORDATION NO. 21785-6 FILED

AUG 27 '04

2-48 PM

SURFACE TRANSPORTATION BOARD



August 26, 2004

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

RE: 128466-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of August 5, 2004 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 500 Gulf Canada Square Calgary, AB, Canada T2P4Z4

**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 20 rail cars with reporting marks and numbers -CEFX 30276 - CEFX 30324- 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 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea  
Motor Vehicle Specialist  
Corporation Service Company  
801 Adlai Stevenson Drive  
Springfield, IL 62703  
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 5<sup>TH</sup> day of August, 2004, 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 COMPANY, a Canadian corporation, with an address at Suite 500, Gulf Canada Square, 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 the equipment listed on Schedule A hereto (the "Equipment") 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

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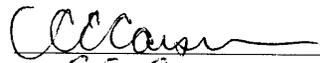
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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee.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

CANADIAN PACIFIC RAILWAY COMPANY

By:   
Name: CE Cargan  
Title: GM Car Management

## Schedule A

Number of Cars	Equipment Description	
20	52'-5'6" sided mill gondola	
1	CEFX	30276
2	CEFX	30277
3	CEFX	30278
4	CEFX	30282
5	CEFX	30285
6	CEFX	30287
7	CEFX	30292
8	CEFX	30294
9	CEFX	30297
10	CEFX	30301
11	CEFX	30303
12	CEFX	30307
13	CEFX	30308
14	CEFX	30309
15	CEFX	30315
16	CEFX	30317
17	CEFX	30319
18	CEFX	30320
19	CEFX	30323
20	CEFX	30324