

RECORDATION NO. 27776 FILED

DEC 30 '08 --12 30 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A LESTER

December 30, 2008

Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease, dated December 30, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: BTMU Leasing (Canada) Corporation  
Suite 1700  
200 Bay Street, Royal Bank Plaza, South Tower  
Toronto, Ontario M5J 2J1  
Canada

Lessee: Canadian Pacific Railway Company  
401 Ninth Avenue, S.W.  
Calgary, Alberta T2P 4Z4  
Canada

Anne K. Quinlan, Esq.  
December 30, 2008  
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A description of the railroad equipment covered by the enclosed document is:

2 General Electric CP#9 ES44AC locomotives: CP 8858 and CP 8859.  
28 General Electric CP#10 ES44AC locomotives: CP 8860 – CP 8877 and  
CP 8890 – CP 8899

A short summary of the document to appear in the index is:

Memorandum of Equipment Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

DEC 30 '08 -12 30 PM

MEMORANDUM OF EQUIPMENT LEASE <sup>SURFACE TRANSPORTATION BOARD</sup> dated  
December 30, 2008, between BTMU Leasing (Canada)  
Corporation (the "Lessor") and Canadian Pacific Railway  
Company (the "Lessee"). Capitalized terms used herein which are  
not defined herein shall have their respective meanings ascribed  
thereto in the Lease (referred to below).

Lessor and Lessee have entered into that certain Equipment Lease dated as of  
December 30, 2008 (the "Lease") and Unit Lease No. 1 dated December 30, 2008 ("Unit Lease  
No. 1") (the terms of which are incorporated herein by reference), covering the locomotives  
identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said  
Schedule A, and all additions and alterations thereof, replacements thereof and substitutions  
therefore.

The Lease and Unit Lease No. 1 shall be effective as of the respective dates  
thereof.

This memorandum may be executed in any number of counterparts, each executed  
counterpart constituting an original but all together only one such memorandum.

**[Remainder of page left intentionally blank]**

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, the leasehold interest therein of the Lessee and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

**CANADIAN PACIFIC RAILWAY  
COMPANY**

By:   
Name:  
Title:

**BTMU LEASING (CANADA)  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, the leasehold interest therein of the Lessee and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

**CANADIAN PACIFIC RAILWAY  
COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**BTMU LEASING (CANADA)  
CORPORATION**

By: *Cheryl Behan*   
Name: Cheryl Behan  
Title: Senior Vice President

PROVINCE OF Alberta )  
 ) ss.:  
CITY OF Calgary )

On this 30<sup>th</sup> day of December, 2008, before me personally appeared Tracy Robinson, to me personally known, who, by me being duly sworn, says that he/she is Vice President + Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, and that the foregoing instrument was signed on behalf of 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 said company.

D.F. Barnhardt

Notary Public

~~My commission expires~~

DON BARNHARDT  
Barrister and Solicitor  
Suite 920, 401 - 9th Avenue SW  
Calgary, AB T2P 4Z4  
Telephone: 319-8171

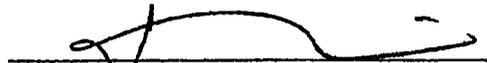
[Memo of Equipment Lease]

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK )

) ss.:  
)

On this 29<sup>th</sup> day of December, 2008, before me personally appeared Cheryl Behan, to me personally known, who, by me being duly sworn, says that he/she is Senior Vice President of BTMU LEASING (CANADA) CORPORATION, and that the foregoing instrument was signed on behalf of 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 said company.

  
\_\_\_\_\_  
Notary Public

My commission expires



**THOMAS E. SCRIBNER**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
January 25, 2013

[Memo of Equipment Lease]

**Schedule A to**  
**Memorandum of Equipment Lease**

2 General Electric CP#9 ES44AC locomotives bearing road numbers 8858 and 8859 and 28 General Electric CP#10 ES44AC locomotives bearing road numbers 8860 to 8877, inclusive, and 8890 to 8899, inclusive.

Each locomotive bears the reporting mark "CP".