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May 30, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed five originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of May 30, 2003. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Soo Line Railroad Company
501 Marquette Avenue, Suite 1700
Minneapolis, MN 55402

Guarantor:

Canadian Pacific Railway Company
Gulf Canada Square
401 – 9th Avenue SW
Calgary Alberta T2P 4Z4

A description of the equipment covered by the Memorandum of Lease Agreement consists of 250 Riserless Deck Centerbeam Railcars AOK 27000-27249, inclusive.

BALL JANIK LLP

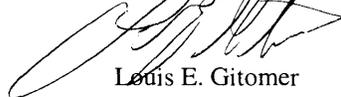
Honorable Vernon A. Williams
May 30, 2003
Page 2

A fee of \$ 30.00 is enclosed. Please return four originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, Soo Line Railroad Company, 501 Marquette Avenue, Suite 1700, Minneapolis, MN 55402, and Canadian Pacific Railway Company, Gulf Canada Square, 401 – 9th Avenue SW, Calgary Alberta T2P 4Z4, covering 250 Riserless Deck Centerbeam Railcars AOK 27000-27249, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name below.

Louis E. Gitomer

Enclosures

REGISTRATION NO. 24473 FILED
MAY 19 2003 10:55 PM
ST. LOUIS, MISSOURI

MEMORANDUM OF LEASE AGREEMENT

dated as of May 30, 2003

among

**SOO LINE RAILROAD COMPANY,
as Lessee,**

and

**CANADIAN PACIFIC RAILWAY COMPANY,
as Guarantor,**

and

**LASALLE NATIONAL LEASING CORPORATION,
as Lessor**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at _____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 20, 2003, by and among LASALLE NATIONAL LEASING CORPORATION ("Lessor") and SOO LINE RAILROAD COMPANY ("Lessee") and CANADIAN PACIFIC RAILWAY COMPANY ("Guarantor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated May 20, 2003, and Equipment Schedule No. 1 thereto and incorporating the terms thereof, dated as of May 20, 2003 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. Guarantor has agreed to guaranty all of Lessee's obligations now or hereafter arising under the Lease with respect to such railcars as set forth in that certain Master Railcar Lease Guaranty dated May 20, 2003 (the "Guaranty") by Guarantor in favor of Lessor. The Guaranty shall be effective as of the date hereof.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: TERRI PRESTON
Title: VICE PRESIDENT

SOO LINE RAILROAD COMPANY

By: _____
Name: _____
Title: _____

CANADIAN PACIFIC RAILWAY COMPANY

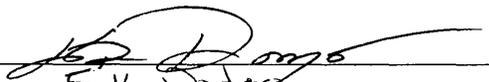
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

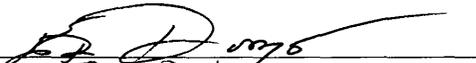
LASALLE NATIONAL LEASING CORPORATION

By: _____
Name: _____
Title: _____

SOO LINE RAILROAD COMPANY

By: 
Name: E. V. Dodge
Title: President

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: E. V. Dodge
Title: EVP & COO

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 12 day of May, 2003, before me appeared Tony J. Paska the person who signed this instrument, who acknowledged that (s)he is the Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal] **DANA L. WELKER**
NOTARY PUBLIC
BALTIMORE COUNTY

Dana L. Welker
Notary Public

My commission expires: November 12, 2005

Province
STATE OF Alberta)
) ss.
COUNTY OF CANADA)

On this 21st day of May, 2003, before me appeared E. Dodge, the person who signed this instrument, who acknowledged that (s)he is the President of Soo Line Railroad Company and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

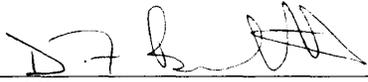
My commission expires:

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 310-0183

PROVINCE OF Alberta)
) ss.
Canada)

On this 24th day of May, 2003, before me appeared EV Dodge, the person who signed this instrument, who acknowledged that (s)he is the EVPT CO of Canadian Pacific Railway Company and that, being duly authorized, (s)he signed such instrument as a fee act on behalf of said corporation.

[SEAL]



Notary Public

My commission expires: _____

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-8183

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING NUMBERS

250 Riserless Deck Centerbeam Railcars with the following reporting numbers:

AOK 27000	AOK 27050	AOK 27100	AOK 27150	AOK 27200
AOK 27005	AOK 27051	AOK 27101	AOK 27151	AOK 27202
AOK 27006	AOK 27052	AOK 27102	AOK 27152	AOK 27203
AOK 27007	AOK 27053	AOK 27103	AOK 27153	AOK 27204
AOK 27010	AOK 27054	AOK 27104	AOK 27154	AOK 27205
AOK 27001	AOK 27055	AOK 27105	AOK 27155	AOK 27206
AOK 27002	AOK 27056	AOK 27106	AOK 27156	AOK 27207
AOK 27003	AOK 27057	AOK 27107	AOK 27157	AOK 27208
AOK 27004	AOK 27058	AOK 27108	AOK 27159	AOK 27209
AOK 27008	AOK 27059	AOK 27109	AOK 27162	AOK 27210
AOK 27009	AOK 27060	AOK 27110	AOK 27163	AOK 27211
AOK 27011	AOK 27061	AOK 27111	AOK 27164	AOK 27212
AOK 27012	AOK 27062	AOK 27112	AOK 27165	AOK 27213
AOK 27013	AOK 27063	AOK 27113	AOK 27166	AOK 27214
AOK 27014	AOK 27064	AOK 27114	AOK 27158	AOK 27215
AOK 27015	AOK 27065	AOK 27115	AOK 27160	AOK 27216
AOK 27016	AOK 27066	AOK 27116	AOK 27161	AOK 27217
AOK 27017	AOK 27067	AOK 27117	AOK 27167	AOK 27218
AOK 27018	AOK 27068	AOK 27118	AOK 27168	AOK 27219
AOK 27019	AOK 27069	AOK 27119	AOK 27169	AOK 27220
AOK 27020	AOK 27070	AOK 27120	AOK 27170	AOK 27221
AOK 27021	AOK 27071	AOK 27121	AOK 27171	AOK 27222
AOK 27022	AOK 27072	AOK 27122	AOK 27172	AOK 27223
AOK 27023	AOK 27073	AOK 27123	AOK 27173	AOK 27224
AOK 27024	AOK 27074	AOK 27124	AOK 27174	AOK 27225
AOK 27025	AOK 27075	AOK 27125	AOK 27175	AOK 27226
AOK 27026	AOK 27076	AOK 27126	AOK 27176	AOK 27227
AOK 27027	AOK 27077	AOK 27127	AOK 27177	AOK 27228
AOK 27028	AOK 27078	AOK 27128	AOK 27178	AOK 27229
AOK 27029	AOK 27079	AOK 27129	AOK 27179	AOK 27230
AOK 27030	AOK 27080	AOK 27130	AOK 27180	AOK 27231
AOK 27031	AOK 27081	AOK 27131	AOK 27181	AOK 27232
AOK 27032	AOK 27082	AOK 27132	AOK 27182	AOK 27233
AOK 27033	AOK 27083	AOK 27133	AOK 27183	AOK 27234
AOK 27034	AOK 27084	AOK 27134	AOK 27184	AOK 27235
AOK 27035	AOK 27085	AOK 27135	AOK 27185	AOK 27236
AOK 27036	AOK 27087	AOK 27136	AOK 27186	AOK 27239
AOK 27037	AOK 27090	AOK 27137	AOK 27187	AOK 27201
AOK 27038	AOK 27092	AOK 27138	AOK 27188	AOK 27237
AOK 27039	AOK 27093	AOK 27139	AOK 27189	AOK 27238
AOK 27040	AOK 27086	AOK 27140	AOK 27190	AOK 27240
AOK 27041	AOK 27088	AOK 27141	AOK 27191	AOK 27241
AOK 27042	AOK 27089	AOK 27142	AOK 27192	AOK 27242
AOK 27043	AOK 27091	AOK 27143	AOK 27193	AOK 27243
AOK 27044	AOK 27094	AOK 27144	AOK 27194	AOK 27244
AOK 27045	AOK 27095	AOK 27145	AOK 27195	AOK 27245
AOK 27046	AOK 27096	AOK 27146	AOK 27196	AOK 27246
AOK 27047	AOK 27097	AOK 27147	AOK 27197	AOK 27247
AOK 27048	AOK 27098	AOK 27148	AOK 27198	AOK 27248
AOK 27049	AOK 27099	AOK 27149	AOK 27199	AOK 27249