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REGORDATION NO. 24473-A FILED

JUL 31 '03 3-42 PM

SURFACE TRANSPORTATION BOARD

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

July 31, 2003

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

Dear Secretary Williams:

I have enclosed two 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 secondary document, dated as of July 24, 2003. The primary document to which this is connected is recorded under Recordation No. 24473. We request that one copy of this document be recorded under Recordation No. 24473-A.

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

BALL JANIK LLP

Honorable Vernon A. Williams
July 31, 2003
Page 2

A description of the equipment covered by the Memorandum of Lease Agreement consists of 235 Riserless Deck Centerbeam Railcars AOK 27250-27317, inclusive, 27319, 27320, 27321, 27322, 27324, 27325, 27330, 27331, 27334, 27335, 27439, 27440, and 27445-27599, inclusive.

A fee of \$ 30.00 is enclosed. Please return one original 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 235 Riserless Deck Centerbeam Railcars AOK 27250-2727317, inclusive, 27319, 27320, 27321, 27322, 27324, 27325, 27330, 27331, 27334, 27335, 27439, 27440, and 27445-27599, inclusive.

Very Truly Yours



Louis E. Gitomer

Enclosures

REGORDATION NO. 24473-A FILED

JUL 31 '03 3-42 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of July 31, 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 July 24, 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 30, 2003, and Equipment Schedule No. 2 thereto and incorporating the terms thereof, dated as of July 24, 2003 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

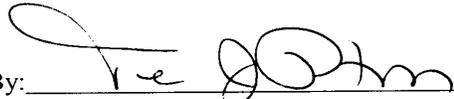
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. Guarantor has agreed to guaranty all of Lessee's obligations now or hereafter arising under the Lease with respect to such railcars as set forth in that certain Master Railcar Lease Guaranty dated May 30, 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.

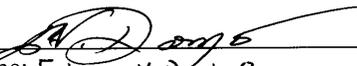
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

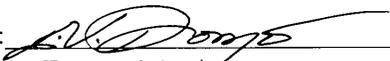
LASALLE NATIONAL LEASING CORPORATION

By: 
Name: TERRI J. PRESTON
Title: VICE PRESIDENT

SOO LINE RAILROAD COMPANY

By: 
Name: Edwin V Dodge
Title: President + chief Executive officer

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: Edwin V Dodge
Title: Executive Vice President + Chief operating Officer

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 30 day of July, 2003, before me appeared Tom J. Prastore, 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, 2003

PROVINCE OF Alberta)
) ss.
Canada)

On this 24th day of July, 2003, before me appeared Edwin V. Dodge, the person who signed this instrument, who acknowledged that he is the Executive Vice President & Chief Operating Officer of Canadian Pacific Railway Company and that, being duly authorized, he signed such instrument as a fee act on behalf of said corporation.

[SEAL]



Notary Public
Jamie Gagner
Barrister and Solicitor

~~My commission expires: ~~

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT
DESCRIPTION OF RAILCARS AND REPORTING NUMBERS

235 Riserless Deck Centerbeam Railcars with the following reporting numbers:

AOK 27250	AOK 27300	AOK 27465	AOK 27516	AOK 27502
AOK 27251	AOK 27301	AOK 27466	AOK 27517	AOK 27566
AOK 27252	AOK 27302	AOK 27467	AOK 27518	AOK 27567
AOK 27253	AOK 27303	AOK 27468	AOK 27519	AOK 27568
AOK 27254	AOK 27304	AOK 27469	AOK 27520	AOK 27569
AOK 27255	AOK 27305	AOK 27470	AOK 27521	AOK 27570
AOK 27256	AOK 27306	AOK 27471	AOK 27522	AOK 27571
AOK 27257	AOK 27307	AOK 27472	AOK 27523	AOK 27572
AOK 27258	AOK 27308	AOK 27473	AOK 27524	AOK 27573
AOK 27259	AOK 27309	AOK 27474	AOK 27525	AOK 27574
AOK 27260	AOK 27310	AOK 27475	AOK 27526	AOK 27575
AOK 27261	AOK 27311	AOK 27476	AOK 27527	AOK 27576
AOK 27262	AOK 27312	AOK 27477	AOK 27528	AOK 27577
AOK 27263	AOK 27313	AOK 27478	AOK 27529	AOK 27578
AOK 27264	AOK 27314	AOK 27479	AOK 27530	AOK 27579
AOK 27265	AOK 27315	AOK 27480	AOK 27531	AOK 27580
AOK 27266	AOK 27316	AOK 27481	AOK 27532	AOK 27581
AOK 27267	AOK 27317	AOK 27482	AOK 27533	AOK 27582
AOK 27268	AOK 27319	AOK 27483	AOK 27534	AOK 27583
AOK 27269	AOK 27320	AOK 27484	AOK 27535	AOK 27584
AOK 27270	AOK 27321	AOK 27485	AOK 27536	AOK 27585
AOK 27271	AOK 27322	AOK 27486	AOK 27537	AOK 27586
AOK 27272	AOK 27324	AOK 27487	AOK 27538	AOK 27587
AOK 27273	AOK 27325	AOK 27488	AOK 27539	AOK 27588
AOK 27274	AOK 27330	AOK 27489	AOK 27540	AOK 27589
AOK 27275	AOK 27331	AOK 27490	AOK 27541	AOK 27590
AOK 27276	AOK 27334	AOK 27491	AOK 27542	AOK 27591
AOK 27277	AOK 27335	AOK 27492	AOK 27543	AOK 27592
AOK 27278	AOK 27439	AOK 27493	AOK 27544	AOK 27593
AOK 27279	AOK 27440	AOK 27494	AOK 27545	AOK 27594
AOK 27280	AOK 27445	AOK 27495	AOK 27546	AOK 27595
AOK 27281	AOK 27446	AOK 27496	AOK 27547	AOK 27596
AOK 27282	AOK 27447	AOK 27497	AOK 27548	AOK 27597
AOK 27283	AOK 27448	AOK 27498	AOK 27549	AOK 27598
AOK 27284	AOK 27449	AOK 27499	AOK 27550	AOK 27599
AOK 27285	AOK 27450	AOK 27500	AOK 27551	
AOK 27286	AOK 27451	AOK 27501	AOK 27552	
AOK 27287	AOK 27452	AOK 27503	AOK 27553	
AOK 27288	AOK 27453	AOK 27504	AOK 27554	
AOK 27289	AOK 27454	AOK 27505	AOK 27555	
AOK 27290	AOK 27455	AOK 27506	AOK 27556	
AOK 27291	AOK 27456	AOK 27507	AOK 27557	
AOK 27292	AOK 27457	AOK 27508	AOK 27558	
AOK 27293	AOK 27458	AOK 27509	AOK 27559	
AOK 27294	AOK 27459	AOK 27510	AOK 27560	
AOK 27295	AOK 27460	AOK 27511	AOK 27561	
AOK 27296	AOK 27461	AOK 27512	AOK 27562	
AOK 27297	AOK 27462	AOK 27513	AOK 27563	
AOK 27298	AOK 27463	AOK 27514	AOK 27564	
AOK 27299	AOK 27464	AOK 27515	AOK 27565	