

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

September 12, 2003

RECORDATION NO. 21834-D FILED

SEP 15 '03 2-35 PM



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of Schedule No. 4 dated August 1, 2002, to the Lease Agreement dated as of November 12, 1998, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of November 12, 1998, which was duly filed and recorded on December 7, 1998 and assigned Recordation Number 21834.

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

LESSOR: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

LESSEE: Canadian Pacific Railway Company
401 Ninth Avenue SW, 4th Floor
Calgary, Alberta T2P 4Z4
Canada

A description of the railroad equipment covered by the enclosed document is:

Thirty-nine (39) 52-foot mill gondola railcars marked and numbered as indicated on the attached Railcar List.

Mr. Vernon A. Williams
September 12, 2003
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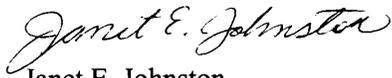
Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Schedule No. 4 dated as of August 1, 2002, to a Lease Agreement dated as of November 12, 1998, between Greenbrier Leasing Corporation, Lessor, Canadian Pacific Railway Company, Lessee.

Sincerely,



Janet E. Johnston
Assistant to the Executive Vice President

JEJ
Enclosure

cc: Robert W. Alvord, Esq.

RAILCAR LIST

Car Mark	Car Number	Year Built
CRLE	230104	1966
CRLE	230109	1967
CRLE	230122	1966
CRLE	230160	1976
CRLE	230161	1976
CRLE	230162	1977
CRLE	230163	1976
CRLE	230164	1976
CRLE	230165	1976
CRLE	230166	1976
CRLE	230167	1976
CRLE	230168	1976
CRLE	230170	1976
CRLE	230172	1976
CRLE	230173	1976
CRLE	230174	1976
CRLE	230175	1976
CRLE	230176	1976
CRLE	230177	1976
CRLE	230178	1976
CRLE	230179	1976
CRLE	230180	1976
CRLE	230181	1976
CRLE	230182	1976
CRLE	230183	1976
CRLE	230184	1976
CRLE	230185	1976
CRLE	230186	1977
CRLE	230187	1977
CRLE	230188	1978
CRLE	230189	1978
CRLE	230190	1980
CRLE	230191	1981
CRLE	230192	1981
CRLE	230193	1978
CRLE	230194	1976
CRLE	230197	1977
CRLE	230198	1977
CRLE	230199	1976

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

CANADIAN PACIFIC RAILWAY COMPANY ("LESSEE")

NOVEMBER 12, 1998

SCHEDULE NO. 4

AUGUST 1, 2002

Memorandum of a Lease Agreement and Schedule No. 4 thereto made and entered into as of August 1, 2002, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Canadian Pacific Railway Company, a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor thirty-nine (39) 52-foot mill gondola railcars marked and numbered as indicated on the attached Railcar List.
2. The Lease Agreement and Schedule No. 4 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 4.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Nooniss M. Webb

Title: Executive Vice President

LESSEE: CANADIAN PACIFIC RAILWAY COMPANY

By: [Signature]

Title: Director

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 19th day of August, 2003, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2006



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

On this 20th day of June, 2003, before me personally appeared Keith Shearer, to me personally known, who being by me duly sworn, says that s/he is the Director Fleet Management of Canadian Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

D. F. Barnhardt
NOTARY PUBLIC

My commission expires: _____

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 319-6183

RAILCAR LIST

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CRLE	230104	1966
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CRLE	230166	1976
CRLE	230167	1976
CRLE	230168	1976
CRLE	230170	1976
CRLE	230172	1976
CRLE	230173	1976
CRLE	230174	1976
CRLE	230175	1976
CRLE	230176	1976
CRLE	230177	1976
CRLE	230178	1976
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