

RECORDATION NO. 24610 FILED

September 25, 2003

SEP 25 '03

4-50 PM

SURFACE TRANSPORTATION BOARD

Via Hand Delivery



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

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are two original counterparts of a document entitled **Memorandum of Lease of Locomotives**, dated as of September 25, 2003, a primary document as defined by the Board.

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

Lessor: **Bank of America, National Association**
(acting through its Canada Branch)
200 Front Street West, Suite 2700
Toronto, Ontario M5V 3L2
Canada

Lessee: **Canadian Pacific Railway Company**
401 – 9th Avenue S.W.
Calgary, Alberta T2P 4Z4
Canada

A short summary of the enclosed document, to appear in the STB Index, is as follows:

Memorandum of Lease of Locomotives.

The equipment covered by the enclosed document is described as follows:

Thirty five (35) AC4400 CW diesel locomotives bearing identification marks and numbers: CP 9750 to CP 9784, inclusive.

Enclosed is a remittance in the amount of \$30.00 for the required recording fee.

Honorable Vernon A. Williams
Secretary, STB
September 25, 2003
Page 2

Once the filing has been made, please return to bearer the stamped counterpart not needed for your files, together with the fee receipt, and a letter from the Secretary acknowledging the filing.

Very truly yours,



Stephen T. Lovelady

Enclosures

151828

RECORDATION NO. 24610 FILED

SEP 25 2003

4-50 PM

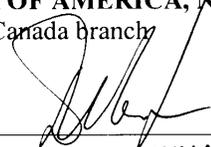
SUBMITTED TO REGISTRATION BOARD

MEMORANDUM OF LEASE OF LOCOMOTIVES dated as of September 25, 2003, between BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch) (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY (the "Lessee").

WHEREAS, the Lessor and Lessee have entered into that certain Lease of Locomotives, dated as of September 25, 2003, pursuant to which Lessor did lease to Lessee thirty five (35) AC4400 CW diesel locomotives together with all parts or components thereof and all replacements, substitutions, modifications, accessions, attachments, enhancements or accessories of or to such locomotives and all warranties, insurance, logs, manuals, books and records in respect of such locomotives (hereinafter referred to as the "Equipment"), described more fully and identified by the reporting marks and numbers listed on Schedule A hereto. The terms of the Lease of Locomotives are incorporated herein by reference.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of said Equipment by Lessor, and the leasehold interest in the said Equipment held by the Lessee. Accordingly, the parties have caused this Memorandum of Lease to be executed by their officers thereunto duly authorized, effective as of the date first above written.

BANK OF AMERICA, NATIONAL ASSOCIATION
by its Canada branch

By: 
Name: _____
Title: **NELSON LAM**
VICE PRESIDENT

CANADIAN PACIFIC RAILWAY COMPANY

By: _____
Name: _____
Title: _____

MEMORANDUM OF LEASE OF LOCOMOTIVES dated as of September 25, 2003, between BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch) (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY (the "Lessee").

WHEREAS, the Lessor and Lessee have entered into that certain Lease of Locomotives, dated as of September 25, 2003, pursuant to which Lessor did lease to Lessee thirty five (35) AC4400 CW diesel locomotives together with all parts or components thereof and all replacements, substitutions, modifications, accessions, attachments, enhancements or accessories of or to such locomotives and all warranties, insurance, logs, manuals, books and records in respect of such locomotives (hereinafter referred to as the "Equipment"), described more fully and identified by the reporting marks and numbers listed on Schedule A hereto. The terms of the Lease of Locomotives are incorporated herein by reference.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of said Equipment by Lessor, and the leasehold interest in the said Equipment held by the Lessee. Accordingly, the parties have caused this Memorandum of Lease to be executed by their officers thereunto duly authorized, effective as of the date first above written.

BANK OF AMERICA, NATIONAL ASSOCIATION
by its Canada branch

By: _____
Name:
Title:

CANADIAN PACIFIC RAILWAY COMPANY

By: Cathy Connolly
Name: Cathy Connolly
Title: Assistant Treasurer

CITY OF Toronto)
)
PROVINCE OF Ontario) ss:

On the 23rd day of September, 2003, before me personally appeared Nelson Lam to me personally known, or sufficiently identified, who being by me duly sworn, said that he is the Vice President of BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch), that the said instrument was signed on behalf of the said entity with all due corporate authority, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.


Notary Public

My Commission expires: Perpetual

DISTRICT OF _____)
)
PROVINCE OF _____) ss:

On the ___ day of September, 2003, before me personally appeared _____ to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the _____ of CANADIAN PACIFIC RAILWAY COMPANY, that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

Notary Public

My Commission expires: _____

DISTRICT OF _____)
)
PROVINCE OF _____) ss:

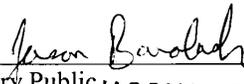
On the ___ day of September, 2003, before me personally appeared _____ to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the _____ of BANK OF AMERICA, NATIONAL ASSOCIATION (acting through its Canada branch), that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

Notary Public

My Commission expires: _____

DISTRICT OF Calgary)
)
PROVINCE OF Alberta) ss:

On the 23rd day of September, 2003, before me personally appeared Cathy Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the Assistant Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.



Notary Public JASON W. BARABASH
Barrister & Solicitor
My Commission expires: _____

Schedule A
Equipment List

Thirty five (35) AC4400 CW diesel locomotives, manufactured by General Electric, with reporting marks and numbers as follows:

	Reporting Marks and Numbers	Serial Numbers		Reporting Marks and Numbers	Serial Numbers
1.	CP 9750	54445	31.	CP 9780	54475
2.	CP 9751	54446	32.	CP 9781	54476
3.	CP 9752	54447	33.	CP 9782	54477
4.	CP 9753	54448	34.	CP 9783	54478
5.	CP 9754	54449	35.	CP 9784	54479
6.	CP 9755	54450			
7.	CP 9756	54451			
8.	CP 9757	54452			
9.	CP 9758	54453			
10.	CP 9759	54454			
11.	CP 9760	54455			
12.	CP 9761	54456			
13.	CP 9762	54457			
14.	CP 9763	54458			
15.	CP 9764	54459			
16.	CP 9765	54460			
17.	CP 9766	54461			
18.	CP 9767	54462			
19.	CP 9768	54463			
20.	CP 9769	54464			
21.	CP 9770	54465			
22.	CP 9771	54466			
23.	CP 9772	54467			
24.	CP 9773	54468			
25.	CP 9774	54469			
26.	CP 9775	54470			
27.	CP 9776	54471			
28.	CP 9777	54472			
29.	CP 9778	54473			
30.	CP 9779	54474			