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RECORDATION NO. 24473-B FILED

JUN 02 '04 3-35 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjilp.com

June 2, 2004

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 May 24, 2004. 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-B.

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
June 2, 2004
Page 2

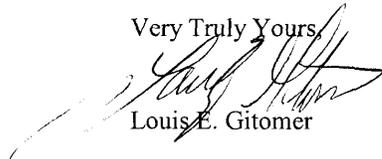
A description of the equipment covered by the Memorandum of Lease Agreement consists of 225 Bi-Level Autoracks numbered CPR 2476-2700, inclusive.

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 225 Bi-Level Autoracks numbered CPR 2476-2700, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 24473-B FILED !

JUN 02 '04 3-35 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of May 24, 2004

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 24, 2004, 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 autoracks described on Exhibit No. 1 attached hereto.

All of such autoracks are more fully described in that certain Master Railcar Lease Agreement dated May 30, 2003, and those certain Series B Equipment Schedules to be executed from time to time pursuant thereto and incorporating the terms thereof, (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. With respect to the equipment described in Exhibit No. 1 hereto, 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 autoracks as set forth in that certain Master Railcar Lease Guaranty dated May 30, 2003 (the "Guaranty") by Guarantor in favor of Lessor. With respect to the equipment described in Exhibit No. 1 hereto, 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.

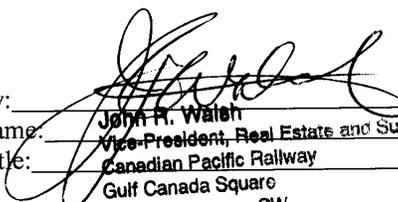
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IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

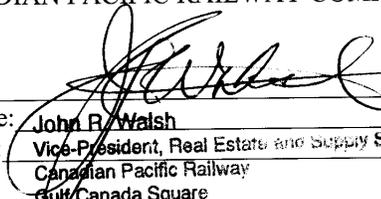
LASALLE NATIONAL LEASING CORPORATION

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

SOO LINE RAILROAD COMPANY

By: 
Name: John R. Walsh
Title: Vice-President, Real Estate and Supply Services
Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW
Calgary, AB T2P 4Z4

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: John R. Walsh
Title: Vice-President, Real Estate and Supply Services
Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW
Calgary, AB T2P 4Z4

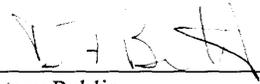
PROVIDE OF ALBERTA)

) ss.

CITY OF CALGARY)

On this 6th day of May, 2004, before me appeared John Walsh, the person who signed this instrument, who acknowledged that (s)he is the Authorized Signatory 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

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 310-6183

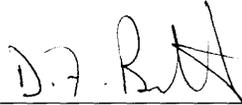
PROVINCE OF ALBERTA)

) ss.

CITY OF CALGARY)

On this 6th day of May, 2004, before me appeared John Walsh, the person who signed this instrument, who acknowledged that (s)he is the Vice-President Real Estate and Supply Services 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

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

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

225 - Bi-Level Autoracks CP Rail, with the following reporting numbers:

CPR2476 through and including CPR2700