

RECORDATION NO. 25006 FILED

JUN 24 '04 5-46 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

June 24, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 2 to Master Railcar Lease Agreement, dated as of June 15, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: M & T Credit Corporation
(successor in interest to Allfirst Bank)
25 South Charles Street
Baltimore, Maryland 21201

Lessee: Soo Line Railway Company
c/o Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW
Calgary, Alberta T2P 4Z4
Canada

Mr. Vernon A. Williams
June 24, 2004
Page 2

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

111 flatcars (and attached tri-level autoracks) within the series SOO 515936 - SOO 516050 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Schedule No. 2 to Master Railcar Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Robert W. Alvord" followed by a smaller signature in parentheses that reads "(by EML/anj)".

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

M&T CREDIT CORPORATION

**MEMORANDUM OF SCHEDULE NO. 2 TO MASTER RAILCAR
LEASE AGREEMENT**

between

M&T CREDIT CORPORATION

as Lessor

and

SOO-LINE RAILROAD COMPANY

as Lessee

MEMORANDUM OF SCHEDULE NO. 2 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 2 TO MASTER RAILCAR LEASE AGREEMENT is effective as of June 15, 2004 by and between M&T CREDIT CORPORATION ("Lessor"), and SOO-LINE RAILROAD COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 2 dated June 15, 2004 between Lessor and Lessee to the Master Railcar Lease Agreement dated as of June 15, 2004 between Lessor and Lessee, as (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule No. 2.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule No. 2 to Railcar Lease Agreement to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

By: Mohammad F. Jishi
Mohammad F. Jishi
Vice President

SOO-LINE RAILROAD COMPANY

By: _____
Name:
Title:

MEMORANDUM OF SCHEDULE NO. 2 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 2 TO MASTER RAILCAR LEASE AGREEMENT is effective as of June 15, 2004 by and between M&T CREDIT CORPORATION ("Lessor"), and SOO-LINE RAILROAD COMPANY ("Lessee"), with reference to the following:

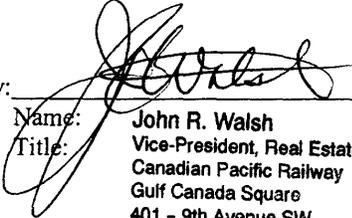
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 2 dated June 15, 2004 between Lessor and Lessee to the Master Railcar Lease Agreement dated as of June 15, 2004 between Lessor and Lessee, as (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule No. 2.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule No. 2 to Railcar Lease Agreement to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

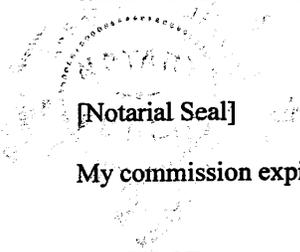
By: _____
Mohannad F. Jishi
Vice President

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

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 15th day of June, 2002 before me appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T Credit Corporation, that said instrument was signed on _____, 2004 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

La-Shawna R. Jenkins
Notary Public

My commission expires: 5/1/06

STATE OF _____, CITY OF _____, TO WIT:

On this ___ day of _____, 2002 before me appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____, of SOO-LINE RAILROAD COMPANY, that said instrument was signed and sealed on _____, 2002 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this ____ day of _____, 2002 before me appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T Credit Corporation, that said instrument was signed on _____, 2004 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

PROVINCE
STATE OF ALBERTA, CITY OF CALGARY, TO WIT:

On this 15 day of June, 2004 before me appeared, John Walsh, to me personally known, who being by me duly sworn, says that he is a authorized signatory, of SOO-LINE RAILROAD COMPANY, that said instrument was signed and sealed on June 15, 2004, ~~2002~~ on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

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: 319-8183

Exhibit A

DESCRIPTION OF RAILCARS

One hundred eleven (111) 89-foot, 70-ton flatcars with attached tri-level autoracks marked and numbered as follows:

Car Mark	Car Number	Rack Type
SOO	515936	Tri-Level
SOO	515937	Tri-Level
SOO	515938	Tri-Level
SOO	515939	Tri-Level
SOO	515970	Tri-Level
SOO	515971	Tri-Level
SOO	515972	Tri-Level
SOO	515973	Tri-Level
SOO	515974	Tri-Level
SOO	515975	Tri-Level
SOO	515977	Tri-Level
SOO	515978	Tri-Level
SOO	515981	Tri-Level
SOO	515983	Tri-Level
SOO	515984	Tri-Level
SOO	515985	Tri-Level
SOO	515986	Tri-Level
SOO	515988	Tri-Level
SOO	515989	Tri-Level
SOO	515990	Tri-Level
SOO	515992	Tri-Level
SOO	515994	Tri-Level
SOO	515995	Tri-Level
SOO	515996	Tri-Level
SOO	515997	Tri-Level
SOO	515998	Tri-Level
SOO	515999	Tri-Level
SOO	516000	Tri-Level
SOO	516001	Tri-Level
SOO	516002	Tri-Level
SOO	516004	Tri-Level
SOO	516006	Tri-Level
SOO	516008	Tri-Level

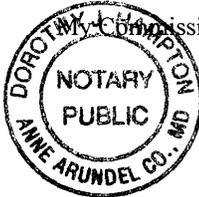
SOO	516009	Tri-Level
	Car	
Car Mark	Number	Rack Type
SOO	516010	Tri-Level
SOO	516011	Tri-Level
SOO	516012	Tri-Level
SOO	516013	Tri-Level
SOO	516015	Tri-Level
SOO	516016	Tri-Level
SOO	516017	Tri-Level
SOO	516018	Tri-Level
SOO	516019	Tri-Level
SOO	516021	Tri-Level
SOO	516022	Tri-Level
SOO	516025	Tri-Level
SOO	516026	Tri-Level
SOO	516027	Tri-Level
SOO	516028	Tri-Level
SOO	516029	Tri-Level
SOO	516031	Tri-Level
SOO	516032	Tri-Level
SOO	516033	Tri-Level
SOO	516034	Tri-Level
SOO	516035	Tri-Level
SOO	516036	Tri-Level
SOO	516037	Tri-Level
SOO	516038	Tri-Level
SOO	516039	Tri-Level
SOO	516040	Tri-Level
SOO	516041	Tri-Level
SOO	516042	Tri-Level
SOO	516044	Tri-Level
SOO	516046	Tri-Level
SOO	516047	Tri-Level
SOO	516048	Tri-Level
SOO	516049	Tri-Level
SOO	516050	Tri-Level

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Memorandum of Schedule No. 2 to Master Railcar Lease Agreement is a true and complete copy of said Memorandum of Schedule No. 2 to Master Railcar Lease Agreement.

WITNESS my hand and seal this 23rd day of June, 2004.


Notary Public



My Commission Expires:

DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005