

SIDLEY AUSTIN BROWN & WOOD LLP

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June 25, 2004

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

RECORDATION NO. 25007 FILED
JUN 25 '04 12-38 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I have enclosed an original and one counterpart of the two documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

These documents are: 1) a Memorandum of Master Leasing Agreement between CPR Leasing Ltd. ("Lessee") and Citibank Canada ("Lessor"), a primary document, dated as of June 25, 2004; and 2) a Memorandum of Individual Leasing Record between CPR Leasing Ltd. and Citibank Canada, a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of June 25, 2004. These documents relate to forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

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

LESSEE:	CPR Leasing Ltd. c/o Canadian Pacific Railway Suite 500 Gulf Canada Square Calgary, Alberta Canada T2P4Z4
LESSOR:	Citibank Canada 123 Front Street Toronto, Ontario Canada M5J2M3

A description of the locomotives covered by the documents follows:

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WASHINGTON, D.C.

Mr. Vernon A. Williams
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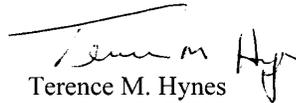
Forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

The prescribed recordation fee of \$60.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Memorandum of Master Leasing Agreement between CPR Leasing Ltd. ("Lessee") and Citibank Canada ("Lessor"), a primary document, and Memorandum of Individual Leasing Record, a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of June 25, 2004, relating to forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

Sincerely yours,


Terence M. Hynes

TMH:aat

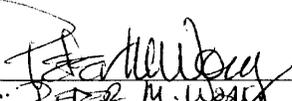
Enclosures

MEMORANDUM OF MASTER LEASING AGREEMENT

THIS MEMORANDUM OF MASTER LEASING AGREEMENT (“MEMORANDUM”) is dated as of June 25, 2004 and is intended to evidence that certain Master Leasing Agreement dated as of June 1, 2004 (“**Master Lease**”) between Citibank Canada (“**Lessor**”) and CPR Leasing Ltd. (“**Lessee**”), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301 and Section 105 of the Canada Transportation Act. Lessor has the right to lease the equipment, more fully described in the individual leasing records which are executed by the parties from time to time (the “**Equipment**”). Lessee leases from the Lessor the Equipment at the Rent and upon the terms and conditions provided in the Master Lease.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their officers thereunto duly authorized, effective as of the date first above written.

CITIBANK CANADA

By: 
Name: Peter M. Walsh
Title: Director

RECORDATION NO. 25007 FILED

JUN 25 '04 12-38 PM

SURFACE TRANSPORTATION BOARD

CPR LEASING LTD.

By: _____
Name: Catherine A. Connolly
Title: Assistant Treasurer

MEMORANDUM OF MASTER LEASING AGREEMENT

THIS MEMORANDUM OF MASTER LEASING AGREEMENT ("MEMORANDUM") is dated as of June 25, 2004 and is intended to evidence that certain Master Leasing Agreement dated as of June 1, 2004 ("**Master Lease**") between Citibank Canada ("**Lessor**") and CPR Leasing Ltd. ("**Lessee**"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301 and Section 105 of the Canada Transportation Act. Lessor has the right to lease the equipment, more fully described in the individual leasing records which are executed by the parties from time to time (the "**Equipment**"). Lessee leases from the Lessor the Equipment at the Rent and upon the terms and conditions provided in the Master Lease.

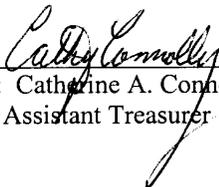
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their officers thereunto duly authorized, effective as of the date first above written.

CITIBANK CANADA

By: _____
Name:
Title:

RECORDATION NO. _____ FILED
JUN 25 '04 12-38 PM
SURFACE TRANSPORTATION BOARD

CPR LEASING LTD.

By:  _____
Name: Catherine A. Connolly
Title: Assistant Treasurer

CITY OF CALGARY)
)
PROVINCE OF ALBERTA) ss:

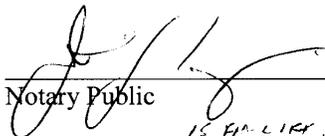
On the ___ day of June, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that she is the Assistant Treasurer of CPR LEASING LTD., that the said instrument was signed on behalf of the said entity with all due corporate authority, and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

Notary Public

My Commission does not expire

CITY OF Toronto)
)
PROVINCE OF Ontario) ss:

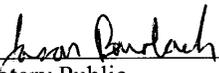
On the 23rd day of June, 2004, before me personally appeared Dustin Wong to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the Director of CITIBANK CANADA, that the said instrument was signed on behalf of the said entity with all due corporate authority, 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: 15 Feb. 2008

CITY OF CALGARY)
)
PROVINCE OF ALBERTA) ss:

On the ___ day of June, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that she is the Assistant Treasurer of CPR LEASING LTD., that the said instrument was signed on behalf of the said entity with all due corporate authority, and she 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 does not expire

CITY OF _____)
)
PROVINCE OF _____) ss:

On the ___ day of June, 2004, before me personally appeared _____ to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the _____ of CITIBANK CANADA, 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: