

RECORDATION NO. 24056-F FILED

JUN 29 '04 11-03 AM

SURFACE TRANSPORTATION BOARD

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

June 28, 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 Railcar Equipment Lease, dated as of January 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Equipment Lease filed with the Board under Recordation Number 24056.

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

Lessor:	JPIX Leasing Company Two North Riverside Plaza Suite 1250 Chicago, Illinois 60606
Lessee:	SOO Line Railroad Company 501 Marquette Street Minneapolis, Minnesota 55420

Mr. Vernon A. Williams
June 28, 2004
Page Two

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

One hundred and twenty-five (125) open top hopper railcars within the series JAIX 700 - JAIX 1936.

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

Memorandum of Railcar Equipment Lease.

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,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF RAILCAR EQUIPMENT LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of January 1, 2004, is made by Soo Line Railroad Company, a Minnesota corporation, with an address at 1500 Soo Line Building, 501 Marquette Street, Minneapolis, Minnesota 55420 (the "Lessee"), and JAIX Leasing Company, a Delaware corporation, with an address at Two North Riverside Plaza, Suite 1250, Chicago, Illinois 60606 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Railcar Equipment Lease (the "Lease") dated as of the date hereof and Rider 1 thereto dated the date hereof (collectively, the "Lease"), covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

SOO LINE RAILROAD COMPANY

By: [Signature]
Name: John R. Walsh
Title: Vice President, Real Estate and Supply Services
Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW

JAIX LEASING COMPANY

By: [Signature]
Name: FORREST D. WARD
Title: VICE PRESIDENT

PROVINCE
STATE OF ALBERTA)
CITY) SS:
COUNTY OF CALGARY)

On this 10th day of June, 2004 before me personally appears JOHN WALSH, to me personally known, who by me duly sworn, says that he/she is the authorized signatory of SOO LINE RAILROAD COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

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

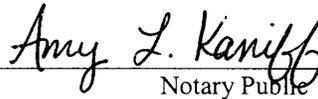
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 17 day of June, 2001 before me personally appears Ed. Whalen to me personally known, who by me duly sworn, says that he/she is the Vice President of JAIX LEASING COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]



Notary Public

My Commission expires:

**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF JANUARY 1, 2004**

EQUIPMENT

<u>Description</u>	<u>Number of Cars</u>	<u>Marks</u>	<u>Car Numbers</u>
Open Top Hopper cars	125	JAIX	700 703 705 706 707 708 709 710 711 712 713 714 715 716 717 718 721 722 724 725 727 729 730 731 736 737 738 739 740 741 742 743 747 749 750 751 752 756 757 760

Description

Number of Cars

Marks

Car Numbers

761
763
764
772
774
778
780
782
792
793
810
811
812
813
814
815
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836
837
838
841
842
1014
1017
1025
1026
1054
1058
1080
1081
1086

Description

Number of Cars

Marks

Car Numbers

1091
1093
1096
1115
1237
1686
1687
1688
1689
1691
1692
1693
1694
1695
1907
1908
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