SIDLEY AUSTIN BROWN & WOOD LLP

BEIJING
BRUSSELS
CHICAGO
DALLAS
GENEVA
HONG KONG
LONDON

1501 K STREET, N.W.
WASHINGTON, D.C. 20005
TELEPHONE 202 736 8000
FACSIMILE 202 736 8711
www.sidley.com

FOUNDED 1866

LOS ANGELES
NEW YORK
SAN FRANCISCO
SHANGHAI
SINGAPORE
TOKYO
WASHINGTON, D.C.

WRITER'S DIRECT NUMBER
(202) 736-8198

WRITER'S E-MAIL ADDRESS
thynes@sidley.com

August 27, 2004

RECORDATION NO. 25166 FILED

AUG 27 '04 3-27 PM

SURFACE TRANSPORTATION BOARD

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

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 Key Equipment Finance Canada Ltd. ("Lessor"), a primary document, dated as of August 27, 2004; and 2) a Memorandum of Lease between CPR Leasing Ltd. and Key Equipment Finance Canada Ltd., a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of August 27, 2004. These documents relate to three-hundred-seventeen (317) AAR Class FC railcars manufactured by TrentonWorks Ltd., bearing identification marks and numbers CP 527000 through CP 527275, inclusive; and CP 527277 through CP 527317, inclusive (the "Equipment").

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

LESSEE: CPR Leasing Ltd.
Suite 500 – 401 9th Avenue S.W.
Calgary, Alberta
Canada T2P 4Z4

LESSOR: Key Equipment Finance Canada Ltd.
1122 International Blvd.
Suite 600
Burlington, Ontario
Canada L7L 6Z8

A description of the Equipment covered by the documents follows:

Three-hundred-seventeen (317) AAR Class FC railcars manufactured by TrentonWorks Ltd., bearing identification marks and numbers CP 527000 through CP 527275, inclusive; and CP 527277 through CP 527317, 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 Key Equipment Finance Canada, Ltd. ("Lessor"), a primary document, dated as of August 27, 2004, and Memorandum of Lease, a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of August 27, 2004, relating to three-hundred-seventeen (317) AAR Class FC railcars manufactured by TrentonWorks Ltd., bearing identification marks and numbers CP 527000 through CP 527275, inclusive, and CP 527277 through CP 527317, inclusive.

Sincerely yours,

Terence M. Hynes

Terence M. Hynes

TMH:aat

Enclosures

MEMORANDUM OF MASTER LEASING AGREEMENT

THIS MEMORANDUM OF MASTER LEASING AGREEMENT ("MEMORANDUM") is dated as of August 27, 2004 and is intended to evidence that certain Master Leasing Agreement dated as of December 15, 2003 ("**Master Lease**") between Key Equipment Finance Canada Ltd. ("**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 (the "**Equipment**"), more fully described in the individual leasing records which are executed by the parties from time to time. Lessee leases from the Lessor the Equipment at the Rent and upon the terms and conditions provided in the Master Lease and the individual leasing records.

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.

KEY EQUIPMENT FINANCE CANADA LTD.

RECORDATION NO. 25166 FILED

AUG 27 '04 3-27 PM

SURFACE TRANSPORTATION BOARD

By: _____
Name:
Title:

CPR LEASING LTD.

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

MEMORANDUM OF MASTER LEASING AGREEMENT

THIS MEMORANDUM OF MASTER LEASING AGREEMENT ("MEMORANDUM") is dated as of August 27, 2004 and is intended to evidence that certain Master Leasing Agreement dated as of December 15, 2003 ("**Master Lease**") between Key Equipment Finance Canada Ltd. ("**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 (the "**Equipment**"), more fully described in the individual leasing records which are executed by the parties from time to time. Lessee leases from the Lessor the Equipment at the Rent and upon the terms and conditions provided in the Master Lease and the individual leasing records.

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.

KEY EQUIPMENT FINANCE CANADA LTD.

By: _____
Name: Mark Reichling
Title: Vice President, Operations & Administration

CPR LEASING LTD.

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

CITY OF CALGARY)
)
PROVINCE OF ALBERTA) ss:

On the _____ day of August 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 expires:

CITY OF BURLINGTON)
)
PROVINCE OF ONTARIO) ss:

On the 27 day of August, 2004, before me personally appeared MARK REICHLING to me personally known, or sufficiently identified, who being by me duly sworn, said that (~~s~~)he is the VICE PRESIDENT OPERATIONS & ADMINISTRATION of KEY EQUIPMENT FINANCE CANADA, LTD., 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~~: is for life

DC1 721300v1

Schedule A
Equipment List

Three hundred seventeen (317) AAR Class FC railcars manufactured by TrentonWorks, Ltd, with reporting marks and numbers as follows:

	Reporting Marks and Numbers
1.	CP 527000
2.	CP 527001
3.	CP 527002
4.	CP 527003
5.	CP 527004
6.	CP 527005
7.	CP 527006
8.	CP 527007
9.	CP 527008
10.	CP 527009
11.	CP 527010
12.	CP 527011
13.	CP 527012
14.	CP 527013
15.	CP 527014
16.	CP 527015
17.	CP 527016
18.	CP 527017
19.	CP 527018
20.	CP 527019
21.	CP 527020
22.	CP 527021
23.	CP 527022
24.	CP 527023
25.	CP 527024
26.	CP 527025
27.	CP 527026
28.	CP 527027
29.	CP 527028
30.	CP 527029
31.	CP 527030
32.	CP 527031
33.	CP 527032
34.	CP 527033
35.	CP 527034
36.	CP 527035
37.	CP 527036
38.	CP 527037

39.	CP 527038
40.	CP 527039
41.	CP 527040
42.	CP 527041
43.	CP 527042
44.	CP 527043
45.	CP 527044
46.	CP 527045
47.	CP 527046
48.	CP 527047
49.	CP 527048
50.	CP 527049
51.	CP 527050
52.	CP 527051
53.	CP 527052
54.	CP 527053
55.	CP 527054
56.	CP 527055
57.	CP 527056
58.	CP 527057
59.	CP 527058
60.	CP 527059
61.	CP 527060
62.	CP 527061
63.	CP 527062
64.	CP 527063
65.	CP 527064
66.	CP 527065
67.	CP 527066
68.	CP 527067
69.	CP 527068
70.	CP 527069
71.	CP 527070
72.	CP 527071
73.	CP 527072
74.	CP 527073
75.	CP 527074
76.	CP 527075
77.	CP 527076
78.	CP 527077
79.	CP 527078
80.	CP 527079
81.	CP 527080
82.	CP 527081
83.	CP 527082

84.	CP 527083
85.	CP 527084
86.	CP 527085
87.	CP 527086
88.	CP 527087
89.	CP 527088
90.	CP 527089
91.	CP 527090
92.	CP 527091
93.	CP 527092
94.	CP 527093
95.	CP 527094
96.	CP 527095
97.	CP 527096
98.	CP 527097
99.	CP 527098
100.	CP 527099
101.	CP 527100
102.	CP 527101
103.	CP 527102
104.	CP 527103
105.	CP 527104
106.	CP 527105
107.	CP 527106
108.	CP 527107
109.	CP 527108
110.	CP 527109
111.	CP 527110
112.	CP 527111
113.	CP 527112
114.	CP 527113
115.	CP 527114
116.	CP 527115
117.	CP 527116
118.	CP 527117
119.	CP 527118
120.	CP 527119
121.	CP 527120
122.	CP 527121
123.	CP 527122
124.	CP 527123
125.	CP 527124
126.	CP 527125
127.	CP 527126
128.	CP 527127

129.	CP 527128
130.	CP 527129
131.	CP 527130
132.	CP 527131
133.	CP 527132
134.	CP 527133
135.	CP 527134
136.	CP 527135
137.	CP 527136
138.	CP 527137
139.	CP 527138
140.	CP 527139
141.	CP 527140
142.	CP 527141
143.	CP 527142
144.	CP 527143
145.	CP 527144
146.	CP 527145
147.	CP 527146
148.	CP 527147
149.	CP 527148
150.	CP 527149
151.	CP 527150
152.	CP 527151
153.	CP 527152
154.	CP 527153
155.	CP 527154
156.	CP 527155
157.	CP 527156
158.	CP 527157
159.	CP 527158
160.	CP 527159
161.	CP 527160
162.	CP 527161
163.	CP 527162
164.	CP 527163
165.	CP 527164
166.	CP 527165
167.	CP 527166
168.	CP 527167
169.	CP 527168
170.	CP 527169
171.	CP 527170
172.	CP 527171
173.	CP 527172

174.	CP 527173
175.	CP 527174
176.	CP 527175
177.	CP 527176
178.	CP 527177
179.	CP 527178
180.	CP 527179
181.	CP 527180
182.	CP 527181
183.	CP 527182
184.	CP 527183
185.	CP 527184
186.	CP 527185
187.	CP 527186
188.	CP 527187
189.	CP 527188
190.	CP 527189
191.	CP 527190
192.	CP 527191
193.	CP 527192
194.	CP 527193
195.	CP 527194
196.	CP 527195
197.	CP 527196
198.	CP 527197
199.	CP 527198
200.	CP 527199
201.	CP 527200
202.	CP 527201
203.	CP 527202
204.	CP 527203
205.	CP 527204
206.	CP 527205
207.	CP 527206
208.	CP 527207
209.	CP 527208
210.	CP 527209
211.	CP 527210
212.	CP 527211
213.	CP 527212
214.	CP 527213
215.	CP 527214
216.	CP 527215
217.	CP 527216
218.	CP 527217

219.	CP 527218
220.	CP 527219
221.	CP 527220
222.	CP 527221
223.	CP 527222
224.	CP 527223
225.	CP 527224
226.	CP 527225
227.	CP 527226
228.	CP 527227
229.	CP 527228
230.	CP 527229
231.	CP 527230
232.	CP 527231
233.	CP 527232
234.	CP 527233
235.	CP 527234
236.	CP 527235
237.	CP 527236
238.	CP 527237
239.	CP 527238
240.	CP 527239
241.	CP 527240
242.	CP 527241
243.	CP 527242
244.	CP 527243
245.	CP 527244
246.	CP 527245
247.	CP 527246
248.	CP 527247
249.	CP 527248
250.	CP 527249
251.	CP 527250
252.	CP 527251
253.	CP 527252
254.	CP 527253
255.	CP 527254
256.	CP 527255
257.	CP 527256
258.	CP 527257
259.	CP 527258
260.	CP 527259
261.	CP 527260
262.	CP 527261
263.	CP 527262

264.	CP 527263
265.	CP 527264
266.	CP 527265
267.	CP 527266
268.	CP 527267
269.	CP 527268
270.	CP 527269
271.	CP 527270
272.	CP 527271
273.	CP 527272
274.	CP 527273
275.	CP 527274
276.	CP 527275
277.	CP 527277
278.	CP 527278
279.	CP 527279
280.	CP 527280
281.	CP 527281
282.	CP 527282
283.	CP 527283
284.	CP 527284
285.	CP 527285
286.	CP 527286
287.	CP 527287
288.	CP 527288
289.	CP 527289
290.	CP 527290
291.	CP 527291
292.	CP 527292
293.	CP 527293
294.	CP 527294
295.	CP 527295
296.	CP 527296
297.	CP 527297
298.	CP 527298
299.	CP 527299
300.	CP 527300
301.	CP 527301
302.	CP 527302
303.	CP 527303
304.	CP 527304
305.	CP 527305
306.	CP 527306
307.	CP 527307
308.	CP 527308

309.	CP 527309
310.	CP 527310
311.	CP 527311
312.	CP 527312
313.	CP 527313
314.	CP 527314
315.	CP 527315
316.	CP 527316
317.	CP 527317