

RECORDATION NO. 25245-A FILED

VIA UPS 2<sup>ND</sup> DAY AIR

FIRST UNION RAIL

OCT 15 '04 3-55 PM

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel 847.318.7575  
Fax 847.318.7588

SURFACE TRANSPORTATION BOARD



October 13, 2004

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated September 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed with the Board on this date as Recordation Number \_\_\_\_\_.

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

Lessor:	First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018	Lessee:	Canadian Pacific Railway Company 401 9 <sup>th</sup> Ave SW, 5 <sup>th</sup> Floor Calgary, Alberta T2P 4Z4 Canada
---------	--	---------	---

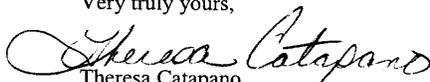
A description of the railroad equipment covered by the enclosed document is forty-eight (48) 286,000 GRL, 52'6" interior length, 5'6" sides, mill gondolas (E534), cars marked FURX, NDYX and NOKL (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of 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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,

  
Theresa Catapano  
Manager of Documentation

Enclosures

(CP051)

RECORDATION NO. 25245-A FILED

ASSIGN. NO. CP051

OCT 15 '04 3-55 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13<sup>th</sup> day of September, 2004, by and between the Montreal branch of FIRST UNION RAIL CORPORATION (the "Lessor"), a North Carolina corporation, and CANADIAN PACIFIC RAILWAY COMPANY, (the "Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease") dated as of February 4, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of February 13, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

NAME: Susan Barrie

TITLE: Regional Vice President, Sales

SIGNATURE: Susan Barrie

PROVINCE OF QUEBEC

DISTRICT OF MONTREAL

I, Gordon Hopkins, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13<sup>th</sup> day of September, 2004.

Gordon Hopkins  
Commissioner of Oaths

My Commission expires:

21/07/2006



LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

**Donald B. Campbell**

NAME: VP, Business Planning & Development  
Canadian Pacific Railway

TITLE: \_\_\_\_\_

SIGNATURE: *Donald B. Campbell*

PROVINCE OF Alberta

<sup>C. 47</sup>  
DISTRICT OF Calgary

I, Don Barnhardt, a Commissioner of Oaths of the Province and District aforesaid, certify that Don Campbell personally appeared before me this day and acknowledged his/her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7 day of September, 2004.

*Don Barnhardt*

Commissioner of Oaths

My Commission expires:

DON BARNHARDT  
Barrister and Solicitor  
Suite 920, 401 - 9th Avenue SW  
Calgary, AB T2P 4Z4  
Telephone: 319-6183

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:           Forty-eight (48).

DESCRIPTION OF CARS:   286,000 GRL, 52'6" interior length, 5'6" sides, mill gondola (E534) cars  
suitable for scrap metal service.

CAR NUMBERS:

FURX	321742	NOKL	320981
FURX	321774	NOKL	320985
FURX	321782	NOKL	320989
FURX	321788	NOKL	320990
FURX	321791	NOKL	320991
FURX	321797	NOKL	320992
NDYX	320775	NOKL	320994
NDYX	320777	NOKL	320995
NDYX	320779	NOKL	320996
NDYX	320780	NOKL	320997
NDYX	320786	NOKL	320999
NDYX	320789	NOKL	321020
NDYX	320796	NOKL	321043
NDYX	320824	NOKL	321079
NOKL	320137	NOKL	321608
NOKL	320187	NOKL	322127
NOKL	320195	NOKL	322218
NOKL	320196	NOKL	322274
NOKL	320197	<b>Count</b>	<b>48</b>
NOKL	320198		
NOKL	320199		
NOKL	320932		
NOKL	320950		
NOKL	320955		
NOKL	320956		
NOKL	320959		
NOKL	320960		
NOKL	320961		
NOKL	320969		
NOKL	320972		