

FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

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:

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Canadian Pacific Railway Company 401 9th Ave SW, 5th Floor Calgary, Alberta T2P 4Z4 Canada</p>
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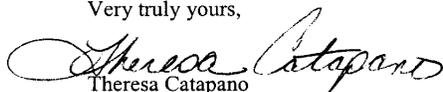
A description of the railroad equipment covered by the enclosed document is sixty-three (63) 286,000 GRL, 115-ton load limit, insulated covered coil cars (E241), cars marked CP (see Exhibit A for car numbers).

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

(CP055)

REC-RECORDATION NO. 25245-E FILED
OCT 15 '04 4-15 PM
SURFACE TRANSPORTATION BOARD

VIA UPS 2ND DAY AIR

OCT 15 2004
RECEIVED

ASSIGN. NO. CP055

OCT 15 '04 4-15 PM

MEMORANDUM OF LEASE – RIDER NO. 9 SURFACE TRANSPORTATION BOARD

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

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. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 1, 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 A. BARRIE

TITLE: REGIONAL VICE PRESIDENT, SALES

SIGNATURE: Susan A. 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 13th 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: *DB Campbell*

PROVINCE OF ALBERTA

CITY

DISTRICT OF CALGARY

I, DON BARNHARDT, a Notary Public of the Province and District
aforesaid, certify that DONALD CAMPBELL 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 7TH day of SEPTEMBER, 2004.

D. Barnhardt

Notary Public

~~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: Sixty-three (63).

DESCRIPTION OF CARS: 286,000 GRL, 115-ton load limit, insulated Covered Coil Cars (E241) equipped with six retaining bars.

CAR NUMBERS:

CP 346800	CP 346836
CP 346801	CP 346837
CP 346802	CP 346838
CP 346803	CP 346839
CP 346804	CP 346840
CP 346805	CP 346841
CP 346806	CP 346842
CP 346807	CP 346843
CP 346808	CP 346844
CP 346809	CP 346845
CP 346810	CP 346846
CP 346811	CP 346847
CP 346812	CP 346848
CP 346813	CP 346849
CP 346814	CP 346850
CP 346815	CP 346851
CP 346816	CP 346852
CP 346817	CP 346853
CP 346818	CP 346854
CP 346819	CP 346855
CP 346820	CP 346856
CP 346821	CP 346857
CP 346822	CP 346858
CP 346823	CP 346859
CP 346824	CP 346860
CP 346825	CP 346861
CP 346826	CP 346862
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CP 346835	