

RECORDATION NO. 25569 FILED

MAY 04 '05

12-25 PM

SURFACE TRANSPORTATION BOARD

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

May 4, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Deal #C00368

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 Lease, dated as of April 22, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

| | |
|---------|---|
| Lessor: | CARCAT ULC Suite R 480 West Dussel Drive Maumee, Ohio 43537 |
| Lessee: | Canadian Pacific Railway Company Suite 500 West Gulf Canadian Square 401 — 9th Avenue SW Calgary, Alberta T2P 4Z4 CANADA |

Mr. Vernon A. Williams
May 4, 2005
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A description of the railroad equipment covered by the enclosed document is:

100 boxcars within the series SLGG 11302 - SLGG 11498 as more particularly set forth in the equipment schedule attached to the document.

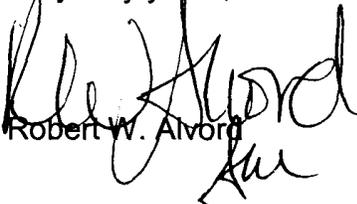
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 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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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 20th day of April, 2005, by and between CARCAT ULC, a Nova Scotia unlimited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Canadian Pacific Railway Company, having its principal office at Suite 500 West, Gulf Canada Square, 401-9th Avenue SW, Calgary, Alberta, Canada T2P 4Z4 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated effective as of April 1, 2004 (the "Master Lease"), and Deal #C00368 dated effective as of April 1, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee one hundred (100) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting April 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

By: *Donald B. Campbell*

Printed Name: Donald B. Campbell
VP Business Planning & Development
Canadian Pacific Railway
Title: _____

Province of Alberta)

City of Calgary) SS:

The foregoing instrument was acknowledged before me this 19th day of April, 2005, by Don Campbell, the VP Business Planning and Development of Canadian Pacific Railway Company, a Canadian corporation, on behalf of the corporation.

Don Barnhardt
Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 318-6183

[Signatures continue on next page]



LESSOR:

CARCAT ULC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: President/Secretary

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 22ND day of April, 2005, by Rasesh H. Shah, the President/Secretary of CARCAT ULC, a Nova Scotia unlimited liability company, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

EXHIBIT A

Equipment Description
Deal #C00368

One hundred (100) used 100-ton, 50 foot rigid Plate C vented boxcars bearing the following reporting marks and numbers:

| | | | |
|------------|------------|------------|------------|
| SLGG 11302 | SLGG 11327 | SLGG 11426 | SLGG 11451 |
| SLGG 11303 | SLGG 11328 | SLGG 11427 | SLGG 11452 |
| SLGG 11304 | SLGG 11329 | SLGG 11428 | SLGG 11453 |
| SLGG 11305 | SLGG 11330 | SLGG 11429 | SLGG 11454 |
| SLGG 11306 | SLGG 11331 | SLGG 11430 | SLGG 11455 |
| SLGG 11307 | SLGG 11332 | SLGG 11431 | SLGG 11456 |
| SLGG 11308 | SLGG 11333 | SLGG 11432 | SLGG 11457 |
| SLGG 11309 | SLGG 11334 | SLGG 11433 | SLGG 11458 |
| SLGG 11310 | SLGG 11392 | SLGG 11434 | SLGG 11459 |
| SLGG 11311 | SLGG 11393 | SLGG 11435 | SLGG 11474 |
| SLGG 11312 | SLGG 11394 | SLGG 11436 | SLGG 11475 |
| SLGG 11313 | SLGG 11395 | SLGG 11437 | SLGG 11478 |
| SLGG 11314 | SLGG 11396 | SLGG 11438 | SLGG 11479 |
| SLGG 11315 | SLGG 11397 | SLGG 11439 | SLGG 11480 |
| SLGG 11316 | SLGG 11398 | SLGG 11440 | SLGG 11481 |
| SLGG 11317 | SLGG 11399 | SLGG 11441 | SLGG 11482 |
| SLGG 11318 | SLGG 11400 | SLGG 11442 | SLGG 11483 |
| SLGG 11319 | SLGG 11404 | SLGG 11443 | SLGG 11484 |
| SLGG 11320 | SLGG 11406 | SLGG 11444 | SLGG 11486 |
| SLGG 11321 | SLGG 11408 | SLGG 11445 | SLGG 11488 |
| SLGG 11322 | SLGG 11411 | SLGG 11446 | SLGG 11489 |
| SLGG 11323 | SLGG 11414 | SLGG 11447 | SLGG 11491 |
| SLGG 11324 | SLGG 11415 | SLGG 11448 | SLGG 11492 |
| SLGG 11325 | SLGG 11422 | SLGG 11449 | SLGG 11494 |
| SLGG 11326 | SLGG 11425 | SLGG 11450 | SLGG 11498 |

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 4, 2005



Edward M. Luria