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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 4, 2005

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

Re: Deal #C00371

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 secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

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

46 boxcars: 11 within the series SLGG 011473 - SLGG 011499 as more particularly set forth in the equipment schedule attached to the document; and 35 cushioned boxcars, within the series SLGG 011300 - SLGG 011369 as more particularly set forth in the equipment schedule attached to the document.

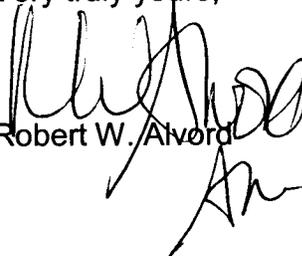
A short summary of the document to appear in the index is:

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 29th 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 #C00371 dated effective as of December 1, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee forty-six (46) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting December 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: 

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.



Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 310-6183

[Signatures continue on next page]



LESSOR:

CARCAT ULC

By:

Printed

Name: Rasesh H. Shah

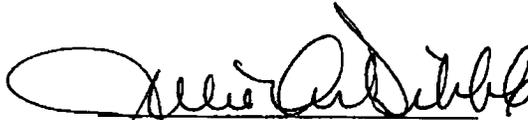
Title: President/Secretary

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 28th 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.




Notary Public

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

EXHIBIT A

Equipment Description
Deal #C00371

Forty-six (46) 100-ton boxcars more particularly described as follows:

Eleven (11) 286K rigid function draft gear equipped boxcars, bearing the following reporting marks and numbers:

SLGG 011473, SLGG 011476, SLGG 011477, SLGG 011485, SLGG 011487, SLGG 011490, SLGG 011493, SLGG 011495, SLGG 011496, SLGG 011497, SLGG 011499

and

Thirty-five (35) 286K end of car cushioned boxcars, bearing the following reporting marks and numbers:

SLGG 011300, SLGG 011301, SLGG 011335, SLGG 011336, SLGG 011337, SLGG 011338, SLGG 011340, SLGG 011341, SLGG 011342, SLGG 011343, SLGG 011344, SLGG 011345, SLGG 011346, SLGG 011347, SLGG 011349, SLGG 011350, SLGG 011351, SLGG 011352, SLGG 011353, SLGG 011354, SLGG 011355, SLGG 011356, SLGG 011357, SLGG 011358, SLGG 011359, SLGG 011360, SLGG 011361, SLGG 011362, SLGG 011363, SLGG 011364, SLGG 011365, SLGG 011366, SLGG 011367, SLGG 011368, SLGG 011369

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