

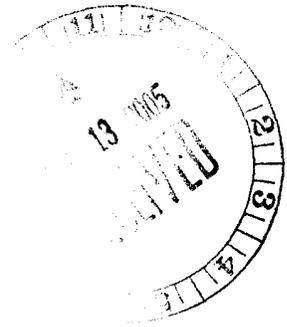
FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 25245 M FILED
MAY 13 2005 4-08 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

May 11, 2005

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 April 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 25245. 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 9th Avenue SW
5th Floor
Calgary, Alberta T2P 4Z4
Canada

A description of the railroad equipment covered by the enclosed document is one hundred and four (104) Plate B, 70-ton box 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 \$32.00 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 regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(CP065)

MAY 13 '05

4-08 PM

ASSIGN. NO. CP065

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of April, 2005, 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. 19 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 1, 2005, 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 BarrieTITLE: Regional Vice President, SalesSIGNATURE: *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 25th day of April, 2005.

Gordon Hopkins
Commissioner of Oaths

My Commission expires:

21-July-2006

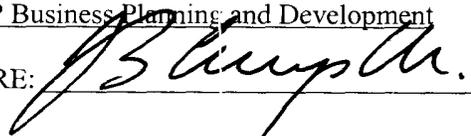


LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

NAME: Don Campbell

TITLE : VP Business Planning and Development

SIGNATURE: 

PROVINCE OF ALBERTA

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 19th day of April, 2005.



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: One hundred and four (104).

DESCRIPTION OF CARS: Plate B, 70-ton box cars.

CAR NUMBERS:

CP 204461	CP 208559	CP 208599
CP 204463	CP 208560	CP 208600
CP 204467	CP 208561	CP 208601
CP 204470	CP 208562	CP 208602
CP 204471	CP 208563	CP 208603
CP 204472	CP 208565	CP 208604
CP 204479	CP 208566	CP 208605
CP 204480	CP 208567	CP 208606
CP 204484	CP 208568	CP 208607
CP 204485	CP 208569	CP 208608
CP 204487	CP 208570	CP 208609
CP 204490	CP 208571	CP 208610
CP 204491	CP 208572	CP 208611
CP 204492	CP 208573	CP 208612
CP 204493	CP 208575	CP 208613
CP 204496	CP 208576	CP 208614
CP 204498	CP 208577	CP 208615
CP 204500	CP 208578	CP 208616
CP 204501	CP 208579	CP 208618
CP 204502	CP 208581	CP 208619
CP 204504	CP 208582	CP 208620
CP 204506	CP 208583	CP 208621
CP 204507	CP 208585	CP 208622
CP 204508	CP 208587	CP 208623
CP 204512	CP 208588	CP 208624
CP 204513	CP 208589	CP 208625
CP 208550	CP 208590	CP 208626
CP 208551	CP 208591	CP 208628
CP 208552	CP 208592	CP 208629
CP 208553	CP 208593	CP 208630
CP 208554	CP 208594	CP 208631
CP 208555	CP 208595	CP 208632
CP 208556	CP 208596	CP 208633
CP 208557	CP 208597	CP 208634
CP 208558	CP 208598	

COUNT: 104