

RECORDATION NO. 23938-A FILED

MAY 26 '05 3-51 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

May 26, 2005

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

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 May 18, 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 previously filed with the Board under Recordation Number 23938. <sup>1</sup>

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

Lessor: CARCAT ULC  
480 West Dussel Drive  
Suite R  
Maumee, Ohio 43537  
Attention: Betsy Hall, Esq.

Lessee: Ontario Northland Transportation Commission  
555 Oak Street East  
North Bay, Ontario  
Canada P1B 8L3

<sup>1</sup> The Lessor's interest in the railroad equipment herein described was transferred from Progress Rail Services Corporation to CARCAT ULC in a series of transactions set forth in filings with the Surface Transportation Board on February 12, 2004 in Recordation Number 24816.

Mr. Vernon A. Williams  
May 26, 2005  
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A description of the railroad equipment covered by the enclosed document is:

99 cars: SLGG 011200-SLGG 011299, excluding SLGG 011262.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 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

MAY 26 '05 2-31 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE**

**WITNESSETH**

This Memorandum of Lease is entered into as of the 18<sup>th</sup> day of May, 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 Ontario Northland Transportation Commission, having its principal office at 565 Oak St. E, North Bay, Ontario Canada, P1B 8L3 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Per Diem Lease Agreement dated effective as of January 1, 2005 (the "Master Lease"), and Deal #C00723 dated effective as of January 1, 2005 (the "Schedule"), whereby Lessor leases to Lessee ninety-nine (99) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of thirty-six (36) months starting January 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease 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.

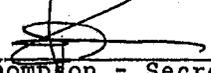
***[Signature Pages to Follow]***

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

LESSEE:

ONTARIO NORTHLAND TRANSPORTATION COMMISSION

By:   
S.G. Carmichael - President

Related  
Name:   
R.M. Thompson - Secretary

Title: 4 May 2005

Province of Ontario )

District of Nipissing SS:

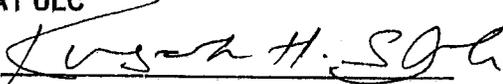
The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of MAY, 2005, by S.G. Carmichael & R.M. Thompson, the President & Secretary of Ontario Northland Transportation Commission, a Ontario corporation, on behalf of the corporation.

  
Notary Public

Dale William Proctor  
A Commissioner, etc. District of Nipissing  
For Ontario Northland Transportation Commission  
Expires February 2, 2007

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 18<sup>th</sup> day of <sup>May</sup>~~April~~, 2005, by Rasesh H. Shah, the President/Secretary of CARCAT ULC, a Nova Scotia unlimited liability company, on behalf of the company.

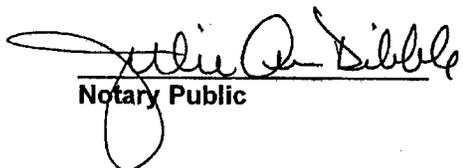
  
Julie A. Sibley  
Notary Public

EXHIBIT "A"							
ONTARIO NORTHLAND TRANSPORTATION COMMISSION							
99 Boxcars							
Deal #C00723							
1	SLGG011200	26	SLGG011225	51	SLGG011250	76	SLGG011276
2	SLGG011201	27	SLGG011226	52	SLGG011251	77	SLGG011277
3	SLGG011202	28	SLGG011227	53	SLGG011252	78	SLGG011278
4	SLGG011203	29	SLGG011228	54	SLGG011253	79	SLGG011279
5	SLGG011204	30	SLGG011229	55	SLGG011254	80	SLGG011280
6	SLGG011205	31	SLGG011230	56	SLGG011255	81	SLGG011281
7	SLGG011206	32	SLGG011231	57	SLGG011256	82	SLGG011282
8	SLGG011207	33	SLGG011232	58	SLGG011257	83	SLGG011283
9	SLGG011208	34	SLGG011233	59	SLGG011258	84	SLGG011284
10	SLGG011209	35	SLGG011234	60	SLGG011259	85	SLGG011285
11	SLGG011210	36	SLGG011235	61	SLGG011260	86	SLGG011286
12	SLGG011211	37	SLGG011236	62	SLGG011261	87	SLGG011287
13	SLGG011212	38	SLGG011237	63	SLGG011263	88	SLGG011288
14	SLGG011213	39	SLGG011238	64	SLGG011264	89	SLGG011289
15	SLGG011214	40	SLGG011239	65	SLGG011265	90	SLGG011290
16	SLGG011215	41	SLGG011240	66	SLGG011266	91	SLGG011291
17	SLGG011216	42	SLGG011241	67	SLGG011267	92	SLGG011292
18	SLGG011217	43	SLGG011242	68	SLGG011268	93	SLGG011293
19	SLGG011218	44	SLGG011243	69	SLGG011269	94	SLGG011294
20	SLGG011219	45	SLGG011244	70	SLGG011270	95	SLGG011295
21	SLGG011220	46	SLGG011245	71	SLGG011271	96	SLGG011296
22	SLGG011221	47	SLGG011246	72	SLGG011272	97	SLGG011297
23	SLGG011222	48	SLGG011247	73	SLGG011273	98	SLGG011298
24	SLGG011223	49	SLGG011248	74	SLGG011274	99	SLGG011299
25	SLGG011224	50	SLGG011249	75	SLGG011275		

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 5/26/05

  
\_\_\_\_\_  
Robert W. Alvord