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June 30, 2005

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one counterpart of the three documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The documents are: 1) a Memorandum of Master Leasing Agreement between Key Equipment Finance Canada Ltd. ("Lessor") and Canadian Pacific Railway Company ("Lessee"), a primary document, dated as of June 28, 2005; 2) a Memorandum of Lease of Triple Platform Double Stack Well Cars No. 5 between Key Equipment Finance Canada Ltd. and Canadian Pacific Railway Company, a secondary document related to the Memorandum of Master Leasing Agreement, dated as of June 30, 2005; and 3) a Memorandum of Lease of Triple Platform Double Stack Container Well Cars No. 6 between Key Equipment Finance Canada Ltd. and Canadian Pacific Railway Company, a secondary document related to the Memorandum of Master Leasing Agreement, dated as of June 30, 2005. These documents relate to (i) one hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive; and (ii) eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive (the "Equipment").

The names and addresses of the parties to the documents are as follows:

LESSEE: Canadian Pacific Railway Company
920 - 401 9th Avenue, S.W.
Calgary, Alberta
Canada T2P 4Z4

LESSOR: Key Equipment Finance Canada Ltd.
1122 International Boulevard, Suite 600
Burlington, Ontario
Canada L7L 6Z8

Mr. Vernon A. Williams
June 30, 2005
Page 2

A description of the Equipment covered by the documents follows:

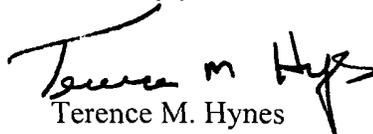
One hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive, and eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive.

The prescribed recordation fee of \$99.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Memorandum of Master Leasing Agreement between Key Equipment Finance Canada Ltd. ("Lessor") and Canadian Pacific Railway Company ("Lessee"), a primary document, dated as of June 28, 2005; Memorandum of Lease of Triple Platform Double Stack Well Cars No. 5, a secondary document related to the Memorandum of Master Leasing Agreement, dated as of June 30, 2005; and Memorandum of Lease of Triple Platform Double Stack Container Well Cars No. 6, a secondary document related to the Memorandum of Master Leasing Agreement, dated as of June 30, 2005, relating to (i) one hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive, and (ii) eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive.

Sincerely yours,


Terence M. Hynes

Enclosures

(CPRC/KEFC No. 5)
MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE OF TRIPLE PLATFORM DOUBLE STACK WELL CARS NO. 5 dated as of June 30, 2005 between **CANADIAN PACIFIC RAILWAY COMPANY**, a corporation continued under the laws of Canada with an office at 920 - 401 9th Avenue S.W. Calgary, Alberta (the "Lessee"), and **KEY EQUIPMENT FINANCE CANADA LTD**, an Ontario corporation with an office at 1122 International Blvd. Suite 600, Burlington, Ontario (the "Lessor").

WITNESSES THAT:

WHEREAS, the Lessee and the Lessor have entered into, pursuant to and in accordance with that certain Master Lease dated as of September 26, 2003, a Unit Lease No. 5 of Triple Platform Double Stack Well Cars dated as of the date hereof (collectively, the "Lease") covering One Hundred (100) manufactured by National Steel Car in 2001, bearing the road numbers CP 523100 through CP 523199, inclusive and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (the "Units");

WHEREAS, the parties wish to show for the public record the existence of the Lease, and the respective interests therein of the parties;

AND WHEREAS, this Memorandum has been entered into for the purpose of satisfying the requirements for (i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and (ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

NOW, THEREFORE, by this instrument the Lessor leases and confirms the lease of the Units to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms the ownership of the Units by the Lessor and accepts the terms and conditions of the Lease which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first hereinabove written.

PROVINCE OF ALBERTA)
) SS.:
CITY OF CALGARY)

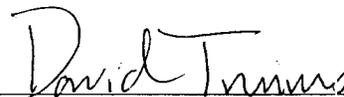
On this 24th day of June, 2005, before me personally appeared J. Joseph Doolan to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public
DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

PROVINCE OF ONTARIO)
) SS.:
CITY OF BURLINGTON)

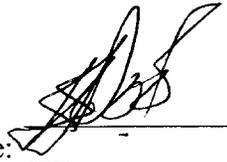
On this 25th day of June, 2005, before me personally appeared Mark Reichling, to me personally known, who, being by me duly sworn, says that he is Director of KEY EQUIPMENT FINANCE CANADA LTD., that the instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



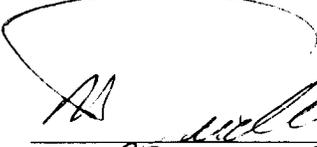
Notary Public

does not
My commission expires

CANADIAN PACIFIC RAILWAY COMPANY

By: 
Name: _____
Title: **J. J. Doolan**
~~Vice-President and Treasurer~~

KEY EQUIPMENT FINANCE CANADA LTD.

By: 
Name: Mark Rooking
Title: Director