

RECORDATION NO. 26074-A FILED

APR 06 '06 11-49 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

April 3, 2006

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 Assignment of Sublease Agreement, dated as of March 31, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement previously filed with the Board under Recordation Number 26074.

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

- Assignor: NuRail Canada ULC
480 West Dussel Drive, Suite R
Maumee, Ohio 43537
- Assignee: Key Equipment Finance Canada Ltd.
1122 International Boulevard
Suite 600
Burlington, Ontario L7L 6Z8
Canada

Mr. Vernon A. Williams
April 3, 2006
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A description of the railroad equipment covered by the enclosed document is:

161 covered hopper railcars within the series EEC 60463 - EEC 61998 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 Assignment of Sublease Agreement.

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF SUBLEASE AGREEMENT

This MEMORANDUM OF ASSIGNMENT OF SUBLEASE AGREEMENT ("Assignment") is made and entered into as of March 31, 2006, by and between NuRail Canada ULC. ("Assignor") and Key Equipment Finance Canada Ltd ("Assignee").

WHEREAS, GE Capital Railcar Services Canada, Inc. as Lessor, and Canadian Pacific Railway Company as lessee ("Lessee"), have heretofore entered into that certain Master Railcar Full Service Lease Agreement dated as of September 1, 1997, and GE Capital Railcar Services, successor in interest to GE Capital Railcar Services Canada, Inc. ("Lessor"), and Lessee entered into Rider No. 229 dated November 1, 2005 (collectively, the "Lease") pertaining to the rail cars described therein and on Exhibit A hereto ("Equipment") which Lease was subsequently assigned by Lessor to Assignor. Evidence of the Lease and Assignment has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Assignment and assigned recordation number 26074.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all right, title and interest of Assignor in, to and under the Lease; and Assignee accepts such assignment.

This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same assignment.

IN WITNESS WHEREOF, the parties have executed or caused this Assignment to be executed as of the day and year first written above.

[Signature Pages to Follow]

ASSIGNOR: NuRail Canada ULC

By: Rashmi Agnihotri
Rashmi Agnihotri
Vice President

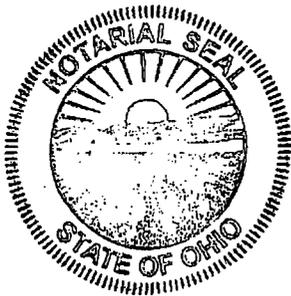
STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Rashmi Agnihotri, Vice President of NuRail Canada ULC, and he being thereunto duly authorized, did sign the foregoing instrument in behalf of said unlimited liability company and by authority of its board of directors and that the same is the free act and deed of said officer and of said company.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio, this 31st day of March, 2006.

Judy A. Baldwin
Notary Public
My commission expires

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/01/2010



ASSIGNEE: Key Equipment Finance Canada Ltd.
By: MR. Reichling
Name: Mark Reichling
Title: Director

Prov
STATE OF Ontario)
City
COUNTY OF Burlington) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Mark Reichling, Director of Key Equipment Finance Canada Ltd., an Ontario corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at City of Burlington this 3rd day of April, 2006.

David [Signature]
Notary Public
My Commission Expires: np

Exhibit A

Canadian Pacific Railway Company							
One Hundred Sixty-One (161) Covered Hoppers							
1	EEC 061739	46	EEC 061937	91	EEC 061759	136	EEC 061420
2	EEC 061894	47	EEC 061944	92	EEC 061760	137	EEC 061874
3	EEC 060641	48	EEC 061969	93	EEC 061881	138	EEC 061876
4	EEC 060730	49	EEC 061970	94	EEC 061884	139	EEC 061878
5	EEC 060731	50	EEC 061971	95	EEC 061895	140	EEC 061879
6	EEC 061740	51	EEC 061972	96	EEC 061898	141	EEC 061325
7	EEC 060463	52	EEC 061973	97	EEC 061351	142	EEC 061571
8	EEC 061796	53	EEC 061974	98	EEC 061699	143	EEC 061991
9	EEC 061150	54	EEC 061975	99	EEC 061700	144	EEC 061786
10	EEC 061143	55	EEC 061985	100	EEC 061711	145	EEC 061993
11	EEC 061797	56	EEC 061692	101	EEC 061712	146	EEC 061994
12	EEC 061886	57	EEC 061693	102	EEC 061714	147	EEC 061998
13	EEC 061743	58	EEC 061697	103	EEC 061715	148	EEC 061356
14	EEC 061788	59	EEC 061727	104	EEC 061722	149	EEC 061357
15	EEC 061798	60	EEC 061731	105	EEC 061724	150	EEC 061633
16	EEC 061996	61	EEC 061361	106	EEC 061735	151	EEC 061845
17	EEC 061763	62	EEC 061752	107	EEC 061868	152	EEC 061330
18	EEC 061695	63	EEC 061754	108	EEC 061875	153	EEC 061331
19	EEC 061995	64	EEC 061362	109	EEC 061896	154	EEC 061358
20	EEC 061144	65	EEC 061539	110	EEC 061349	155	EEC 061637
21	EEC 061626	66	EEC 061753	111	EEC 061702	156	EEC 061328
22	EEC 061147	67	EEC 061345	112	EEC 061704	157	EEC 061359
23	EEC 061352	68	EEC 061346	113	EEC 061705	158	EEC 061639
24	EEC 061538	69	EEC 061899	114	EEC 061716	159	EEC 061329
25	EEC 061888	70	EEC 061537	115	EEC 061717	160	EEC 061360
26	EEC 061865	71	EEC 061732	116	EEC 061718	161	EEC 061844
27	EEC 061882	72	EEC 061733	117	EEC 061719		
28	EEC 061883	73	EEC 061893	118	EEC 061720		
29	EEC 061628	74	EEC 061148	119	EEC 061721		
30	EEC 061728	75	EEC 061149	120	EEC 061725		
31	EEC 061730	76	EEC 061335	121	EEC 061867		
32	EEC 061741	77	EEC 061336	122	EEC 061869		
33	EEC 061807	78	EEC 061337	123	EEC 061870		
34	EEC 061808	79	EEC 061347	124	EEC 061871		
35	EEC 061851	80	EEC 061348	125	EEC 061701		
36	EEC 061339	81	EEC 061145	126	EEC 061708		
37	EEC 061340	82	EEC 061146	127	EEC 061709		
38	EEC 061344	83	EEC 061350	128	EEC 061866		
39	EEC 061573	84	EEC 061872	129	EEC 061354		
40	EEC 061694	85	EEC 061887	130	EEC 061353		
41	EEC 061885	86	EEC 061561	131	EEC 061355		
42	EEC 061897	87	EEC 061755	132	EEC 061726		
43	EEC 061932	88	EEC 061756	133	EEC 061849		
44	EEC 061935	89	EEC 061757	134	EEC 061333		
45	EEC 061936	90	EEC 061758	135	EEC 061334		