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November 28, 2006

RECORDATION NO. 26663 FILED

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

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SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

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

The document is a Bill of Sale dated as of November 27, 2006 between Canadian Pacific Railway Company ("Seller") and Yvel Financial Corporation ("Purchaser") for forty-four (44) locomotives, a primary document. This Bill of Sale relates to forty-four (44) CP#8 ES44AC Locomotives manufactured by GE Transportation and bearing identification marks and numbers CP8700 through CP8723, inclusive; CP8725-C 8729, inclusive; CP8731 through CP8733, inclusive; CP8735 through CP8743, inclusive; and CP8747 through CP8749, inclusive (collectively, the "Equipment").

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

**PURCHASER:** Yvel Financial Corporation  
 95 St. Clair Avenue West, Suite 1403  
 Toronto, Ontario  
 Canada M4V 1N6

**SELLER:** Canadian Pacific Railway Company  
 Suite 500  
 402 - 9th Avenue S.W.  
 Calgary, Alberta  
 Canada T2P 4Z4

A description of the Equipment covered by the documents follows:

Forty-four (44) CP#8 ES44AC Locomotives manufactured by GE Transportation and bearing identification marks and numbers CP8700 through CP8723, inclusive; CP8725-CP8729, inclusive; CP8731 through CP8733, inclusive; CP8735 through CP8743, inclusive; and CP8747 through CP8749, inclusive.

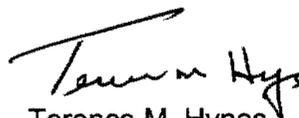
Mr. Vernon A. Williams  
November 28, 2006  
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The prescribed recordation fee of \$34.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

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

Bill of Sale dated as of November 27, 2006 between Canadian Pacific Railway Company ("Seller") and Yvel Financial Corporation ("Purchaser") for forty-four (44) locomotives, a primary document, relating to forty-four (44) CP#8 ES44AC Locomotives manufactured by GE Transportation and bearing identification marks and numbers CP8700 through CP8723, inclusive; CP8725-CP8729, inclusive; CP8731 through CP8733, inclusive; CP8735 through CP8743, inclusive; and CP8747 through CP8749, inclusive.

Sincerely yours,



Terence M. Hynes

Enclosure

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**BILL OF SALE**

SURFACE TRANSPORTATION BOARD

Pursuant to and in connection with that certain Master Lease dated as of November 27, 2006 (the "Master Lease") between YVEL FINANCIAL CORPORATION (the "Purchaser") and CANADIAN PACIFIC RAILWAY COMPANY, Purchaser has agreed to purchase the Units from CANADIAN PACIFIC RAILWAY COMPANY (the "Seller").

In consideration of the sum of Cdn.\$98,976,262 and other good and valuable consideration, receipt of which is hereby acknowledged, Seller does hereby sell and transfer to Purchaser all the right title and interest of Seller in and to 44 locomotives, marked and numbered as indicated in the attached Schedule of Units (the "Units").

Seller represents and warrants that it is the owner of the Units, and that the Units are free and clear of all liens, claims and encumbrances, and Seller has full power, right and authority to convey good, valid and marketable title thereto free and clear of all liens, claims and encumbrances. Seller agrees forever to defend the title to the Units conveyed to Purchaser hereunder.

Seller hereby assigns to Purchaser together with the Units all remaining rights and benefits of any manufacturer or repair shop warranty.

Upon delivery of this Bill of Sale, the Units shall thereupon become subject to this Master Lease and the Unit Lease No. 1 and shall be deemed accepted by Seller (as Lessee) under the Master Lease and the such Unit Lease.

This Bill of Sale and representations, warranties, and covenants herein contained shall inure to the benefit of the Purchaser and its successors and assigns, will be binding upon Seller and its successors and assigns, and will survive the execution and delivery hereof.

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**SCHEDULE OF UNITS**

<b>Manufacturer</b>	<b>Description</b>	<b>Reporting Marks/Serial Number</b>
GE Transportation	CP#8 ES44AC Locomotives	CP8700 CP8701 CP8702 CP8703 CP8704 CP8705 CP8706 CP8707 CP8708 CP8709 CP8710 CP8711 CP8712 CP8713 CP8714 CP8715 CP8716 CP8717 CP8718 CP8719 CP8720 CP8721 CP8722 CP8723 CP8725 CP8726 CP8727 CP8728 CP8729 CP8731 CP8732 CP8733 CP8735 CP8736 CP8737 CP8738 CP8739 CP8740 CP8741 CP8742 CP8743 CP8747 CP8748 CP8749