

RECORDATION NO. 26663-B FILED

NOV 28 '06 -2 50 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 28, 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 Loan and Security Agreement, dated as of November 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement filed with the Board under Recordation Number 26663-A.

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

Secured Party:	BTMU Capital Corporation 111 Huntington Avenue, Suite 400 Boston, MA 02199
Borrower:	Yvel Financial Corporation 95 St. Clair Avenue West, Suite 1403 Toronto, Ontario M4V 1N6 Canada

Mr. Vernon A. Williams
November 28, 2006
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A description of the railroad equipment covered by the enclosed document is:

44 locomotives within the series CP 8700 – CP 8749 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 Loan and Security Agreement.

Also enclosed is a check in the amount of \$34.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT
dated as of November 27, 2006, between **BTMU Capital Corporation**
(hereinafter called the "**Lender**") and **Yvel Financial Corporation**
(hereinafter called the "**Borrower**").

WHEREAS, the Lender and Borrower have entered into that certain Loan and Security Agreement dated as of November 27, 2006 (hereinafter called the "**Security Agreement**") whereby the Borrower has granted a security interest in the railcars described in Schedule A attached hereto and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Cars**") leased by the Borrower to Canadian Pacific Railway Company pursuant to that Master Lease dated November 27, 2006 in order to secure the Borrower's performance of its obligations as described in the Security Agreement;

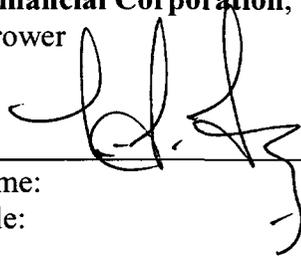
NOW, THEREFORE, the parties hereto wish to show for the public record the granting of security over the Cars by the Borrower to the Secured Party pursuant to the Security Agreement and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The terms and conditions of the Security Agreement are incorporated herein by reference.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by duly authorized officers, all as of the date first above written.

Yvel Financial Corporation,
as Borrower

By: 
Name: _____
Title: _____

BTMU Capital Corporation,
as Secured Party

By: _____
Name: _____
Title: _____

MEMORANDUM OF LOAN AND SECURITY AGREEMENT
dated as of November 27, 2006, between **BTMU Capital Corporation**
(hereinafter called the "**Lender**") and **Yvel Financial Corporation**
(hereinafter called the "**Borrower**").

WHEREAS, the Lender and Borrower have entered into that certain Loan and Security Agreement dated as of November 27, 2006 (hereinafter called the "**Security Agreement**") whereby the Borrower has granted a security interest in the railcars described in Schedule A attached hereto and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Cars**") leased by the Borrower to Canadian Pacific Railway Company pursuant to that Master Lease dated November 27, 2006 in order to secure the Borrower's performance of its obligations as described in the Security Agreement;

NOW, THEREFORE, the parties hereto wish to show for the public record the granting of security over the Cars by the Borrower to the Secured Party pursuant to the Security Agreement and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The terms and conditions of the Security Agreement are incorporated herein by reference.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by duly authorized officers, all as of the date first above written.

Yvel Financial Corporation,
as Borrower

By: _____
Name:
Title:

BTMU Capital Corporation,
as Secured Party

By:  _____
Name: Rory P. Laughna
Title: Executive Vice President

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

On this 27th day of November, 2006, before me personally appeared Michael Lewy to me personally known, who, being by me duly sworn, says that he is President of **Yvel Financial Corporation**, 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

PROVINCE OF ALBERTA)
CITY OF CALGARY) SS.:

On this 27th day of November, 2006, before me personally appeared _____ to me personally known, who, being by me duly sworn, says that he is _____ of **BTMU Capital Corporation**, 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

My commission expires

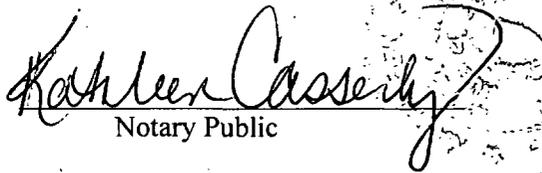
PROVINCE OF ALBERTA)
)
CITY OF CALGARY) SS.:

On this 27th day of November, 2006, before me personally appeared _____ to me personally known, who, being by me duly sworn, says that he is _____ of **Yvel Financial Corporation**, 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

COMMONWEALTH OF MASSACHUSETTS)
)
CITY OF BOSTON) SS.:

On this 27th day of November, 2006, before me personally appeared Rory P. Laughna, to me personally known, who, being by me duly sworn, says that he is the Executive Vice President of **BTMU Capital Corporation**, 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

My commission expires *August 21, 2009*

SCHEDULE A

44 General Electric CP#8 ES 44AC locomotives, being road markers

8700 to 8723 inclusive
8725 to 8729 inclusive
8731 to 8733 inclusive
8735 to 8743 inclusive
8747 to 8749 inclusive

Each of the above locomotives bears the "CP" reporting mark.