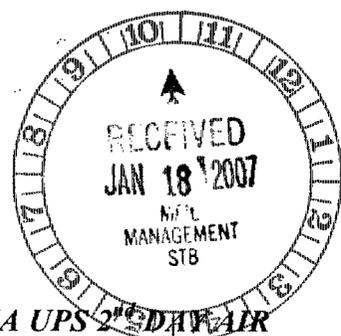


RECORDATION NO. 25245-D FILED

JAN 18 '07 10-58 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2<sup>ND</sup> DAY AIR

January 16, 2007

# FIRST UNION RAIL

One O'Hare Centre  
6250 River Road, Suite 500  
Rosemont, IL 60018-4214

Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated December 18, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 25245.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Canadian Pacific Railway Company Suite 500, Gulf Canada Square 401 - 9<sup>th</sup> Avenue SW Calgary, Alberta T2P 4Z4 Canada</p>
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A description of the railroad equipment covered by the enclosed document is ninety-four (94) 286,000 GRL, insulated covered gondola-coil cars, with CP marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Very truly yours,

Marcia Dunne  
Rail Documentation Specialist

Enclosures

(CP074)

JAN 18 '07

10-58 AM

ASSIGN. NO. CP074

## MEMORANDUM OF LEASE – RIDER NO. 25

SURFACE TRANSPORTATION BOARD

18<sup>th</sup> THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the December, 2006, by and between the Montreal branch of FIRST UNION RAIL CORPORATION, a North Carolina corporation ("Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation ("Lessee").

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease") dated as of February 4, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 25 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of October 1, 2006 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

NAME: Susan A. BarrieTITLE: Regional Vice President, SalesSIGNATURE: *Susan A. Barrie*

PROVINCE OF QUEBEC

DISTRICT OF MONTREAL

I, Gordon Hopkins, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18<sup>th</sup> day of December, 2006.

*Gordon Hopkins*  
Commissioner of Oaths

My Commission expires:

21/07/09



**LESSEE:**

CANADIAN PACIFIC RAILWAY COMPANY

NAME: Bob Milloy

TITLE: VP Marketing and Field

SIGNATURE: John R. Milloy

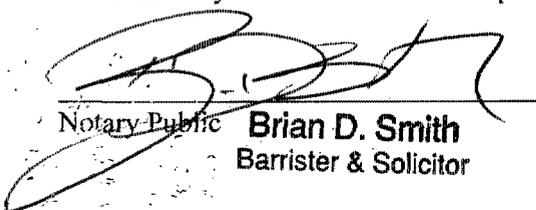
PROVINCE OF Alberta

<sup>City</sup>  
DISTRICT OF Calgary

I, Brian D. Smith, a Notary Public of the Province and <sup>City</sup>~~District~~

aforesaid, certify that John R. Milloy personally appeared before me this day and acknowledged her execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7 day of November, 2006.

  
Notary Public **Brian D. Smith**  
Barrister & Solicitor

My Commission expires:

N/A.

**EXHIBIT A**  
**To MEMORANDUM OF LEASE**

NUMBER OF CARS:           Ninety-four (94)

DESCRIPTION OF CARS:    286,000 GRL, 115-ton load limit, insulated Covered Coil Cars (E241)  
                                  equipped with six retaining bars.

CAR NUMBERS:

CP	346863	CP	346896	CP	346931
CP	346864	CP	346897	CP	346932
CP	346865	CP	346898	CP	346933
CP	346866	CP	346899	CP	346934
CP	346867	CP	346901	CP	346935
CP	346868	CP	346902	CP	346936
CP	346869	CP	346904	CP	346937
CP	346871	CP	346905	CP	346938
CP	346872	CP	346906	CP	346939
CP	346873	CP	346907	CP	346940
CP	346874	CP	346908	CP	346941
CP	346875	CP	346909	CP	346942
CP	346876	CP	346910	CP	346943
CP	346877	CP	346911	CP	346944
CP	346878	CP	346912	CP	346945
CP	346879	CP	346913	CP	346946
CP	346880	CP	346914	CP	346947
CP	346881	CP	346915	CP	346948
CP	346882	CP	346916	CP	346949
CP	346883	CP	346917	CP	346950
CP	346884	CP	346918	CP	346951
CP	346885	CP	346919	CP	346953
CP	346886	CP	346920	CP	346957
CP	346887	CP	346921	CP	346959
CP	346888	CP	346922	CP	346960
CP	346889	CP	346923	CP	346961
CP	346890	CP	346924	CP	346962
CP	346891	CP	346925	CP	346963
CP	346892	CP	346926	CP	346965
CP	346893	CP	346928	CP	346966
CP	346894	CP	346929	Count:	94
CP	346895	CP	346930		