

RECORDATION NO. 27799 FILED

JAN 15 '09 -1 00 PM

SURFACE TRANSPORTATION BOARD

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January 15, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated as of December 30, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
Canada M5H 1H1

Lessee: Canadian Pacific Railway Company
401 Ninth Avenue, S.W.
Calgary, Alberta T2P 4Z4
Canada

Anne K. Quinlan, Esq.
January 15, 2009
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A description of the railroad equipment covered by the enclosed document
is:

54 railcars: CP 966200 - CP 966253.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$41.00 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 "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JAN 15 '08 -1 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
dated as of December 30, 2008, between Canadian Pacific Railway
Company (hereinafter called the "Lessee"), and The Bank of Nova
Scotia (hereinafter called the "Lessor").

WHEREAS, the Lessor and the Lessee have entered into that certain Lease dated as of December 30, 2008 (hereinafter called the "Lease"), covering the railcars described in Schedule A attached hereto and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "Cars");

NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Cars from the Lessor to the Lessee, the ownership of the Cars by the Lessor, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Cars or to renew the Lease 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 Lease 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 its officers, thereunto duly authorized, all as of the date first above written.

Canadian Pacific Railway Company,
as lessee

By: 
Name: C. DAVID SISSON
Title: UP Strategic Sourcing

The Bank of Nova Scotia,
as lessor

By: 
Name: STEVE CZEGEL
Title: Director, Scotia Leasing
Scotiabank

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PROVINCE OF ONTARIO)
) ss.:
CITY OF TORONTO)

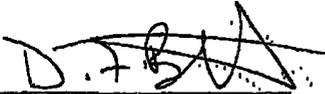
On this 13th day of JANUARY, 2009, before me personally appeared STEVE CZECEL to me personally known, who, by me being duly sworn, says that he/she is DIRECTOR - SCOTIA BENS of THE BANK of NOVA SCOTIA and that the foregoing instrument was signed on behalf of said company by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Paul G. Gibson
Notary Public

PROVINCE OF Alberta)
) ss.:
CITY OF Calgary)

On this 14th day of January, 2009, before me personally appeared Dave Sissons, to me personally known, who, by me being duly sworn, says that he is Vice President Strategic Sourcing Group of CANADIAN PACIFIC RAILWAY COMPANY, and that the foregoing 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: 318-3171

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/15/09



Robert W. Alvord