

RECORDATION NO. 23756 FILED

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DEC 07 '01 2-19 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

December 6, 2001

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 three (3) copies of a Memorandum of Floating Rate Lease, dated November 8, 2001, 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: ABN AMRO Leasing, a
Division of ABN AMRO
Bank Canada
5515 North Service Road
2nd Floor
Burlington, Ontario
L7L 6G4

Lessee: Mammoet Assets Canada Inc.
900, 10020-101A Avenue
Edmonton, Alberta
T5J 3G2

A description of the railroad equipment covered by the enclosed document
is:

One (1) flatcar CAPX 1001

Mr. Vernon A. Williams
December 6, 2001
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A short summary of the document to appear in the index follows:

Memorandum of Floating Rate Lease

Also enclosed is a check in the amount of \$28.00 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

MEMORANDUM OF FLOATING RATE LEASE

Memorandum of Floating Rate Lease, entered into on November 8, 2001 between ABN AMRO Leasing, a division of ABN AMRO Bank Canada (the "Lessor"), and Mammoet Assets Canada Inc. (formerly known as Etarco Rail Services, Inc., the "Lessee").

WITNESSETH:

The undersigned have entered into that certain Floating Rate Lease dated October 19, 2001 whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor one (1) 400 Ton, 18 Axel, Depressed Centre, Flat Rail Car bearing reporting mark and road number CAPX 1001 (the "Lease"). This Memorandum of Floating Rate Lease is intended to evidence the Lease for the purposes of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301.

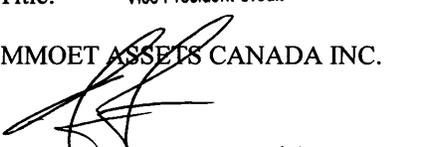
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Floating Rate Lease to be duly executed as of the date and year first above written.

ABN AMRO LEASING, a division of ABN AMRO BANK CANADA

By: 
Name: Brent Keenan
Title: Group Vice President

By: 
Name: Tom A. Moore
Title: Vice President Credit

MAMMOET ASSETS CANADA INC.

By: 
Name: Tom Smith
Title: U.P.

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PROVINCE OF ONTARIO)
)
CITY OF BURLINGTON, REGIONAL) SS.:
MUNICIPALITY OF HALTON)

On this 8th day of November, 2001, before me personally appeared Brent Keenan, to me personally known, who being by me duly sworn, says that he ~~is~~ is the Group Vice President of ABN AMRO Leasing, a division of ABN AMRO Bank Canada, that the forgoing 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.

David Timmins
Notary Public

My commission ~~expires~~ ^{does not} expire:

PROVINCE OF ONTARIO)
)
CITY OF CAMBRIDGE, REGIONAL) SS.:
MUNICIPALITY OF WATERLOO)

On this 23 day of November, 2001, before me personally appeared Tim Siffer, to me personally known, who being by me duly sworn, says that he/she is the J.D. of MAMMOET ASSETS CANADA INC., that the forgoing 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.

Medellan
Notary Public

My commission expires: