RECORDATION NO. 19591-D FILED
January 13, 2014 12:00 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
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January 13, 2014

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Termination of Lease and Notice of Release of Security Agreements and Mortgages, dated as of January 13, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Board under Recordation Number 19591.

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

| | |
|---|---|
| Lessor: | CM Leasing Company<br>Suite 800, 1959 Upper Water St.<br>Halifax, Nova Scotia B3J 2X2<br>Canada |
| Lessee: | Canadian Pacific Railway Company (f/k/a Canadian Pacific Limited)<br>123 Front Street West<br>Toronto, Ontario M5J 2M8, Canada |
| Collateral Agent: | The Bank of New York Mellon (as successor to Harris Trust and Savings Bank)<br>One Wall Street<br>New York, New York 10286 |

Pass Through
Trustee: U.S. Bank National Association
Two Liberty Place
50 South 16th Street
Philadelphia, PA 19102

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

83 GE AC4400 locomotives RELEASED: CP 9500 – CP 9582.

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

Notice of Termination of Lease and Notice of Release of Security Agreements and Mortgages.

Also enclosed is a check in the amount of $44.00 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,

Edward M. Luria

EML/sem
Enclosures

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**NOTICE OF TERMINATION OF LEASE AND NOTICE OF RELEASE OF SECURITY AGREEMENTS AND MORTGAGES ("NOTICE")**

To: Registrar General of Canada

And To: Surface Transportation Board

Effective Date: January 13, 2014

1. Canadian Pacific Railway Company ("CPRC") (formerly known as Canadian Pacific Limited), as lessee, and CM Leasing Company ("CM Leasing"), as lessor, are parties to that certain Equipment Lease Agreement, dated as of September 7, 1995 (as supplemented by Lease Supplement No. 1, dated September 11, 1995, Lease Supplement No. 2, dated September 19, 1995, Lease Supplement No. 3, dated September 23, 1995, Lease Supplement No. 4, dated September 28, 1995, Lease Supplement No. 5, dated September 30, 1995, Lease Supplement No. 6, dated October 4, 1995, Lease Supplement No. 7, dated October 20, 1995, Lease Supplement No. 8, dated October 28, 1995 and Lease Supplement No. 9, dated November 10, 1995), as amended by the First Amendment to Equipment Lease Agreement dated as of January 14, 1997 (as heretofore further amended, supplemented or otherwise modified from time to time) (the "Lease") covering (as of the date hereof) the 83 locomotives identified in Exhibit A hereto (collectively, the "Equipment")

2. CPRC and CM Leasing are parties to that certain Lessee Security Agreement and Mortgage, dated as of September 7, 1995 (as supplemented by Lessee Mortgage Supplement No. 1, dated September 11, 1995, Lessee Mortgage Supplement No. 2, dated September 18, 1995, Lessee Mortgage Supplement No. 3, dated September 22, 1995, Lessee Mortgage Supplement No. 4, dated September 27, 1995, Lessee Mortgage Supplement No. 5, dated September 29, 1995, Lessee Mortgage Supplement No. 6, dated October 3, 1995, Lessee Mortgage Supplement No. 7, dated October 19, 1995, Lessee Mortgage Supplement No. 8, dated October 27, 1995 and Lessee Mortgage Supplement No. 9, dated October 31, 1995) (as heretofore further amended, supplemented or otherwise modified from time to time) covering (as of the date hereof) the Equipment (the "Lessee Mortgage")

3. CM Leasing and The Bank of New York Mellon (as successor-in-interest to Harris Trust and Savings Bank), as collateral agent (the "Collateral Agent"), are parties to that certain Security Agreement and Mortgage, dated as of September 7, 1995, (as supplemented by Mortgage Supplement No. 1, dated September 11, 1995, Mortgage Supplement No. 2, dated September 18, 1995, Mortgage Supplement No. 3, dated September 22, 1995, Mortgage Supplement No. 4, dated September 27, 1995, Mortgage Supplement No. 5, dated September 29, 1995, Mortgage Supplement No. 6, dated October 3, 1995, Mortgage Supplement No. 7, dated October 19, 1995, Mortgage Supplement No. 8, dated October 27, 1995 and Mortgage Supplement No. 9, dated October 31, 1995), as amended

by the First Amendment to Security Agreement and Mortgage dated as of January 14, 1997 (as heretofore further amended, supplemented or otherwise modified from time to time) (the "Mortgage") covering (as of the date hereof) the Equipment.

4. CM Leasing, the Collateral Agent and U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company), as pass through trustee (the "Trustee"), are parties to that certain Refinancing Equipment Note Purchase Agreement and Mortgage Supplement, dated as of January 14, 1997 (the "Note ").

5. A memorandum of each of the Lease, the Lessee Mortgage, the Mortgage and the Note were filed with the Officer of the Registrar General of Canada as Document Keys 7647, 7648 and 7649.

6. A memorandum of each of the Lease, the Lessee Mortgage, and the Mortgage were filed with the Surface Transportation Board on the dates and under the Recordation Numbers as follows:

   a) Memorandum of Equipment Lease Agreement, dated as of September 7, 1995, by and between Lessor and Lessee, filed on September 7, 1995 at 11:15 a.m. under Rec. No. 19591, covering 83 locomotives bearing CP reporting marks and road numbers 9500-9582, inclusive;

   b) Memorandum of Security Agreement and Mortgage, dated as of September 7, 1995, by and between Lessor and Collateral Agent, filed on September 7, 1995 at 11:15 a.m. under Rec. No. 19591-A, covering 83 locomotives bearing CP reporting marks and road numbers 9500-9582, inclusive; and

   c) Memorandum of Lessee Security Agreement and Mortgage, dated as of September 7, 1995, by and between Lessor and Lessee, filed on September 7, 1995 at 11:15 a.m. under Rec. No. 19591-B, covering 83 locomotives bearing CP reporting marks and road numbers 9500-9582, inclusive.

7. CM Leasing, the Collateral Agent and the Trustee hereby acknowledge (a) that CPRC has purchased the Equipment still subject to the Lease, (b) that the Lease has been terminated, except those terms that by their express terms survive termination which in no way create a lien on the Equipment, and (c) the release of all liens and security interests created by the above referenced filings with the Office of the Registrar General of Canada and with the Surface Transportation Board.

This Notice may be executed by facsimile or other electronic means and in counterpart, each copy when taken together shall constitute one agreement and shall be a valid and binding on all parties hereto notwithstanding that all parties are not signatories to the same counterpart.

*[signature pages follow]*

IN WITNESS WHEREOF this Notice has been executed and delivered by the undersigned under the hand of its duly authorized officers as of the date first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of CM Leasing Company by authority of its by-laws and that I acknowledge that the execution of the foregoing instrument was the free act and deed of CM Leasing Company. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**CM LEASING COMPANY, AS LESSOR**

By: _____

Name: Bradford Holley
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Canadian Pacific Railway Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Canadian Pacific Railway Company. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**CANADIAN PACIFIC RAILWAY COMPANY, AS LESSEE**

By: C. Francis

Name: Christopher H. Francis
Title: Assistant Treasurer

I certify that I hold the title set forth below, that this instrument was signed on behalf of The Bank of New York Mellon, as collateral agent, by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of The Bank of New York Mellon. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**THE BANK OF NEW YORK MELLON, AS COLLATERAL AGENT**

By: _____

Name: MARK McDERMOTT
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of U.S. Bank National Association, as pass through trustee, by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of U.S. Bank National Association. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**U.S. BANK NATIONAL ASSOCIATION, AS PASS THROUGH TRUSTEE**

By: _____

Name: Alison D B. Nadeau
Title: Vice President

Exhibit A

| Manufacturer | Model | Identification |
| --- | --- | --- |
| General Electric | AC 4400 | CP 9500-9582 (inclusive) |

## CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 4/13/14

Edward M Luria

Edward M. Luria