

**SIDLEY & AUSTIN**  
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

1722 EYE STREET, N.W.  
WASHINGTON, D.C. 20006  
TELEPHONE 202: 429-4000  
TELEX 89-463

ONE FIRST NATIONAL PLAZA  
CHICAGO, ILLINOIS 60603  
312: 853-7000 TELEX 25-4364

2049 CENTURY PARK EAST  
LOS ANGELES, CALIFORNIA 90067  
213: 553-8100 TELEX 18-1391

520 MADISON AVENUE  
NEW YORK, NEW YORK 10022  
212: 418-2100 TELEX 97-1696

18 KING WILLIAM STREET  
LONDON, EC4N 7SA, ENGLAND  
441: 621-1616 TELEX 924125

5 SHENTON WAY  
SINGAPORE 0106  
65: 224-5000 TELEX 28754

October 19, 1988

RECORDATION NO. 13980-D FILED 1988

OCT 19 1988 9 25 AM

No. **8-293A056**

FILED  
OCT 19 1988  
FEE \$ 13.00  
1330 Washington, D.C.

Noreta R. McGee  
Secretary **INTERSTATE COMMERCE COMMISSION**  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed are two (2) originals and one (1) counterpart of the document described below to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

This document is a Discharge and Reconveyance, a secondary document, dated as of September 28, 1988. This document should be assigned Recordation No. 13980-D.

The primary document to which this document is related is recorded under Recordation No. 13980. The primary document is an Equipment Trust Agreement dated as of November 1, 1982. There are three secondary documents also recorded under this Recordation number. The First Supplemental Agreement, dated as of March 1, 1983, was assigned Recordation No. 13980-A. The Second Supplemental Agreement, dated as of May 5, 1987, was assigned Recordation No. 13980-B. The Third Supplemental Agreement, dated as of May 1, 1988, was assigned Recordation No. 13980-C.

The names and addresses of the parties to the documents are as follows:

Trustee, Conditional Vendor:

Bank of Montreal Trust Company  
Two Wall Street  
New York, New York 10005

*Counterpart - Molly Morgan*

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NOT RECORDED  
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Conditional Vendee, Guarantor:

Canadian Pacific Limited  
Suite 800, Place Du Canada  
1010 de La Gauchetiere Street West  
Montreal, Quebec H3C 3E4

A description of the equipment covered by the document is set forth on the attached Schedule A.

A fee of \$13.00 is enclosed. Please stamp and return the copy of this letter and the extra copies of the Discharge and Reconveyance.

A summary of the document, to appear in the Commission's index, follows:

Discharge and Reconveyance between Bank of Montreal Trust Company, Two Wall Street, New York, New York 10005, Trustee, Conditional Vendor, and Canadian Pacific Limited, Suite 800, Place du Canada, 1010 de La Gauchetiere Street West, Montreal, Quebec H3C 3E4, Conditional Vendee, Guarantor, dated as of September 28, 1988, covering 91 locomotives, Model SD40-2, 5778, 5790-5799, 5837-5859, 5900-5928, 5987-6013, 6017; 190 box cars with cushioned underframe, CP Numbers 85635-85639, 85641, 85642, 85644, 85645, 85647, 85653, 85656-85662, 85664-85667, 85669-85671, 85673-85680, 85683-85685, 85691-85695, 85697-85716, 85719-85730, 85732, 85733, 385100-385122, 385124-385140, 385142-385148, 385150, 385152-385157, 385159, 385160, 385162-385173, 385175, 385176, 385178, 385180-385197, 385199-385214, CPAA Numbers 206205, 206207, 206208, 206213, 205265, 205266, 205269-205273; 28 auto parts box cars with cushioned underframe, CPAA 205228, 205229, 205233, 205234, 205237, 205243, 205245-205249, 205251-205254, 205256-205258, 205261, 205264, 206030, 206032, 206033, 206036, 206043, 206049, 206052, 206054; 86 flat cars with trailer hitch, CP 504651, 504652, 504654-504658, 504660-504731,

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WASHINGTON, D.C.

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504733-504739; 99 flat cars with end of  
car cushioning, CP 521700-521780, 521782-  
521799; 14 box cars with belt rails, CPAA  
42709, 42710, 42715, 42716, 42719, 42721,  
42722, 42724, 42726, 42728, 42735, 42737-  
42739.

Sincerely,

*Brian L. Rubin*

Brian L. Rubin

S C H E D U L E " A "

Number of Units ~~~~~	Description ~~~~~	Road Numbers ~~~~~
14	1977 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5837-5850 both inclusive
1	1978 Diesel Electric Locomotive Unit, 3,000 horsepower Model SD40-2	5778
10	1978 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5790-5799 both inclusive
9	1978 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5851-5859 both inclusive
5	1978 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5900-5904 both inclusive
1	1978 Diesel Electric Locomotive Unit, 3,000 horsepower Model SD40-2	5905
9	1979 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5906-5914 both inclusive
14	1979 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5915-5928 both inclusive
27	1981 Diesel Electric Locomotive Units, 3,000 horsepower Model SD40-2	5987-6013 both inclusive
1	Diesel Electric Locomotive Unit, 3,000 horsepower model SD40-2	6017

S C H E D U L E   " A "

Number of Units ~~~~~	Description ~~~~~	Road Numbers ~~~~~
74	1977 50'6" 70 ton box cars with cushioned underframe	CP 85635-85639 inc., 85641, 85642, 85644, 85645, 85647, 85653, 85656-85662 inc., 85664-85667 inc., 85669-85671 inc., 85673-85680 inc., 85683-85685 inc., 85691-85695 inc., 85697-85714 inc., 83715, 83716, 85719- 85730 inc., 85732, 85733
20	1977 60'10" 100 ton auto parts box cars with cushioned underframe	CPAA 205228, 205229, 205233, 205234, 205237, 205243, 205245- 205249 inc., 205251-205254 inc., 205256- 205258 inc., 205261, 205264
4	1977 86'6" 100 ton box cars with cushioned underframe	CPAA 206205, 206207, 206208, 206213,
105	1977 47'11" 100 ton box cars with cushioned underframe	CP 385100-385122 inc., 385124-385140 inc., 385142-385148 inc., 385150, 385152- 385157 inc., 385159, 385160, 385162-385173 inc., 385175, 385176, 385178, 385180-385197 inc., 385199-385214 inc.

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Number of Units ~~~~~	Description ~~~~~	Road Numbers ~~~~~
7	1978 60'9" 100 ton box cars with cushioned underframe	CPAA 205265, 205266, 205269-205273 inc.
8	1978 86'6" 100 ton auto parts box cars with cushioned underframe	CPAA 206030, 206032, 206033, 206036, 206043, 206049, 206052, 206054
86	1978 54'5" 50 ton flat cars with trailer hitch	CP 504651, 504652, 504654-504658 inc., 504660-504731 inc., 504733-504739 inc.
99	1979 89'4" 100 ton flat cars with end of car cushioning	CP 521700-521780 inc., 521782-521799 inc.
14	1979 50'6" 70 ton box cars with belt rails	CPAA 42709, 42710, 42715, 42716, 42719, 42721, 42722, 42724, 42726, 42728, 42735, 42737-42739 inc.

# Bank of Montreal Trust Company

2 Wall Street, New York, N.Y. 10005  
(212) 306-7137

RECORDATION NO. 13980-D

OCT 19 1988 9 25 AM

Discharge and Reconveyance

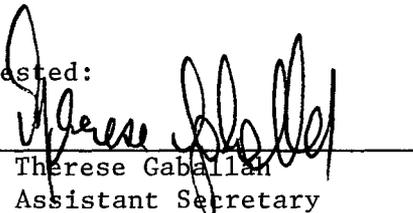
**INTERSTATE COMMERCE COMMISSION**

Bank of Montreal Trust Company (the "Trustee") does hereby certify that Canadian Pacific Limited (the "Company") has fully paid, satisfied and discharged the principal amount and all interest owing on all of its 10 1/2% Equipment Trust Certificates, Series 1, Due March 15, 1988 issued pursuant to the provisions of an Equipment Trust Agreement dated as of November 1, 1982 entered into between the Trustee and the Company, as amended and supplemented by a First Supplemental Agreement dated as of March 1, 1983 (filed and recorded with the Interstate Commerce Commission on March 7, 1983 at 11:30 a.m., recordation number 13980-A, and deposited with the Registrar General of Canada on March 8, 1983 at 2:46 p.m.) and by a Second Supplemental Agreement dated as of May 6, 1987 (filed and recorded with the Interstate Commerce Commission on May 8, 1987 at 10:35 a.m., recordation number 13980-B, and deposited with the Registrar General of Canada on May 6, 1987 at 10:30 a.m.) and has faithfully performed, carried out and satisfied all of its other obligations thereunder and is entitled to receive from the Trustee an instrument in writing re-vesting in it title to the railroad equipment described in Schedule "A" annexed hereto (the "Series 1 Trust Equipment").

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Bank of Montreal Trust Company, by these presents, does hereby bargain, sell, assign, transfer and set over unto the Company, its successors and assigns, the Series 1 Trust Equipment, to have and to hold the said Series 1 Trust Equipment unto the Company, its successors and assigns, absolutely and forever, free of limitation, restriction or trust.

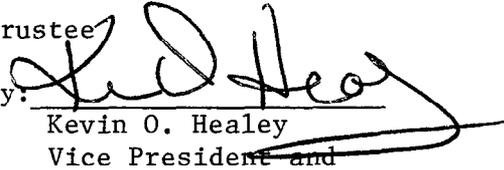
IN WITNESS WHEREOF, the Trustee has caused this instrument to be duly executed this 28th day of September, 1988.

Attested:

By: 

Therese Gaballan  
Assistant Secretary

Trustee

By: 

Kevin O. Healey  
Vice President and  
Trust Officer



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