

Finance and Accounting  
Suite 800, Place du Canada  
1010 de La Gauchetière Street West  
P.O. Box 6042, Station "A"  
Montreal, Quebec H3C 3E4  
Telex 05-24725, Telecopier (514) 395-7306

# Canadian Pacific Limited

February 29, 1988

George F Michals  
Vice-President  
Tel (514) 395-6681

Secretary  
Interstate Commerce Commission  
Washington, D.C.

RECORDATION NO. 8840-D  
Filed 1988

MAR 7 1988 - 9 55 AM

MAR 7 1988

Fee \$ 13.00

Dear Sir:

INTERSTATE COMMERCE COMMISSION

ICC Worksheet 2, C1

Re: Canadian Pacific Limited 8½% Equipment  
Trust Certificate due December 20, 1993

This refers to the Equipment Trust Agreement between Montreal Trust Company and the Royal Trust Company, the Lease between the Royal Trust Company and Canadian Pacific Limited and the Assignment of Lease and Agreement between the Royal Trust Company and the Montreal Trust Company, all dated as of May 1, 1977, and recorded with the United States Interstate Commerce Commission on May 31, 1977, at 1:35 p.m., Recordation Nos. 8840-B, 8840 and 8840-A, respectively.

An Agreement between the Royal Trust Company and Canadian Pacific Limited, and Assumption and Confirmation of Assignment between Montreal Trust Company, the Royal Trust Company and Canadian Pacific Limited, both dated as of November 1, 1978, have been filed as well with the United States Commerce Commission on November 29, 1978. Recordation Nos. 9873 and 9873-A.

A Supplemental Agreement dated as of February 17, 1984 has been filed as well with the United States Interstate Commerce Commission on February 24, 1984, Recordation No. 8840-C.

It has become necessary to replace certain destroyed equipment with other appropriate equipment. Consequently, a Supplemental Agreement dated as of February 26, 1988 has been executed by Montreal Trust Company and Canadian Pacific Limited for that purpose.

Transmitted herewith are three original counterparts (two for the Commission's files and one for stamping by the Commission of the recordation information and return to the messenger handing you this letter) of the Supplemental Agreement dated as of February 17, 1984, as well as a cheque to cover the recordation fee.



It is requested that you proceed with the recordation of the Supplemental Agreement pursuant to Section 11303 of the Interstate Commerce Act and you return one counterpart to the messenger handing you this letter.

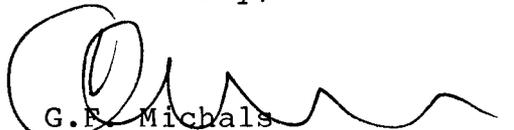
The names and addresses of the parties to the Supplemental Agreement are as follows:

Montreal Trust Company  
P.O. Box 1900, Station B  
Montreal, Quebec  
H3B 3L6

Canadian Pacific Limited  
910 Peel Street  
Montreal, Quebec  
H3C 3E4

I am an officer of Canadian Pacific Limited and have knowledge of the matter set forth herewith.

Yours truly,

A handwritten signature in black ink, appearing to read 'G.F. Michals', with a large, stylized initial 'G' and a long, wavy flourish extending to the right.

G.F. Michals  
Vice-President  
Finance and Accounting

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/7/88

OFFICE OF THE SECRETARY

C.F. Michals  
Canadian Pacific Limited  
Suite 800 Place du Canada  
1010 de La Gauchetiere St West  
P.O.Box 6042, Station A  
Montreal Quebec H3C 3E4

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/88 at 9:55am, and assigned recordation number(s). 8840-D

Sincerely yours,

*Nerita L. McEwen*

Secretary

Enclosure(s)

RECORDATION NO. 8840-B Filed 1428

MAR 7 1988 9 43 AM

**INTERSTATE COMMERCE COMMISSION**

SUPPLEMENTAL AGREEMENT dated as of the 26th day of February , 1988, by and between MONTREAL TRUST COMPANY, a corporation organized under the laws of the Province of Quebec, Canada, as Trustee (hereinafter called the "Trustee") and CANADIAN PACIFIC LIMITED, a corporation duly organized and existing under the laws of Canada (hereinafter called the "Company").

WHEREAS the Trustee and The Royal Trust Company (hereinafter called "Royal") entered into an Equipment Trust Agreement dated as of May 1, 1977 (hereinafter called the "Trust Agreement"), whereby security title to railroad equipment described in Schedule A thereto (hereinafter called the "Equipment") was transferred to the Trustee as security for the obligations of Royal thereunder and of the Company under the Lease dated as of May 1, 1977 by and between Royal and the Company (hereinafter called the "Lease"), and the Lease was assigned by Royal to the Trustee as security for the obligations of Royal under the Trust Agreement pursuant to an Assignment of Lease and Agreement dated as of May 1, 1977 between Royal and the Trustee (hereinafter called the "Lease Assignment"); and

WHEREAS the Trust Agreement, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission on May 31, 1977, at 1:35 p.m., in accordance with Section 20c of the Interstate Commerce Act, and bear Recordation Nos. 8840-B, 8840 and 8840-A respectively, and were deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on May 27, 1977, at 1:20 p.m. and a financing statement in respect thereof registered under the Personal Property Security Act (Ontario); and

WHEREAS by Agreement dated as of November 1, 1978 by and between Royal and the Company (hereinafter called the "Cancellation Agreement"), the Owner Trust Agreement dated as

*YAB*

of May 1, 1977 by and between J.P. Morgan Interfunding Corp. and Royal and the Lease were both confirmed to be terminated and revoked as of November 1, 1978, and Royal was discharged and freed of any further liability under the Trust Agreement, except as specified in the Cancellation Agreement, with the Company assuming any remaining duties and obligations of Royal under the said Owner Trust Agreement, the Lease and the Trust Agreement; and

WHEREAS the Cancellation Agreement was filed with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873; and

WHEREAS by Assumption and Confirmation of Assignment dated as of November 1, 1978 among the Trustee, Royal and the Company (the "Assumption"), Royal did assign, transfer and set over unto the Company, its successors and assigns, all right, title and interest of Royal in and to the Equipment and the Trust Agreement; and

WHEREAS the Assumption was filed and recorded with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873-A; and

WHEREAS by Supplemental Agreement dated as of February 17, 1984, which was filed and recorded with the Interstate Commerce Commission on February 24, 1984, at 12:50 p.m., Recordation No. 8840-C and duly deposited in the office of the Registrar General of Canada on February 28, 1984 at 11:30 a.m. with notice of such deposit having been published in The Canada Gazette on April 14, 1984, certain equipment as therein described was subjected to the Trust Agreement in lieu of some destroyed Equipment as therein described; and

*LOB*

WHEREAS the Company desires to sell, assign and transfer or cause to be sold, assigned and transferred to the Trustee additional equipment having an aggregate current fair value of not less than \$34,587.21 being not less than the fair value of Equipment that has been destroyed.

NOW THEREFORE, THIS SUPPLEMENTAL AGREEMENT WITNESSETH:

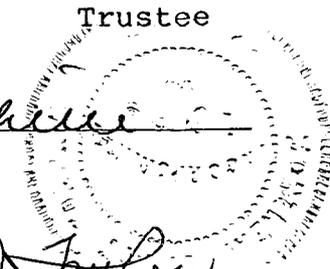
1. The Company shall sell, assign and transfer or cause to be sold, assigned and transferred to the Trustee for the benefit of the holders of the Trust Certificates outstanding under the Trust Agreement the equipment described in Schedule A hereto annexed.
2. That upon the sale, assignment and transfer of the equipment described in Schedule A to this Supplemental Agreement, said equipment shall become Trust Equipment within the meaning of the Trust Agreement and shall be subject to all the terms and conditions thereof.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MONTREAL TRUST COMPANY

CORPORATE SEAL  
ATTEST

  
Trust Officer

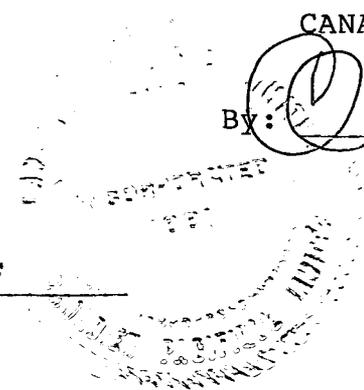
Trustee  
By:   
By:   
Its: 

CANADIAN PACIFIC LIMITED

CORPORATE SEAL  
ATTEST

  
Assistant Secretary

By: 



HCW(L)

SCHEDULE A

DESCRIPTION OF REPLACEMENT TRUST EQUIPMENT

<u>Number of Units</u>	<u>Number and Description</u>	<u>Fair Value per Unit</u>
4	100-ton, 4550 cubic foot, steel covered Hopper Cars, numbered CP385123, CP385141, CP385149, and CP385177	\$13,016.80

AGGREGATE FAIR VALUE  
OF REPLACEMENT EQUIPMENT

\$52,067.20

*RLB*

*[Signature]*

CANADA  
PROVINCE OF QUEBEC  
CITY OF MONTREAL  
CONSULATE GENERAL OF THE  
UNITED STATES OF AMERICA

} ss:

I, Frances T. Lide Consul of the  
United States of America at Montreal, Province of Quebec, Canada,  
duly commissioned and qualified, do hereby certify that, to the  
best of my knowledge, Danielle Lord

was, at time of signing the annexed certificate, a  
Secretary of the Chamber of Notaries of Quebec  
at Montreal Province of Quebec, Canada, duly  
commissioned and qualified, to whose official acts faith and  
credit are due.

Per the contents of the annexed document the Consulate  
General assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed  
the seal of the Consulate General of the United States of America  
at Montreal, Quebec, Canada, this 26 day of February 1988.



*Frances T. Lide*  
FRANCES T. LIDE  
CONSUL OF THE UNITED STATES OF AMERICA



CHAMBER OF NOTARIES OF QUEBEC

PROVINCE OF QUEBEC
CANADA

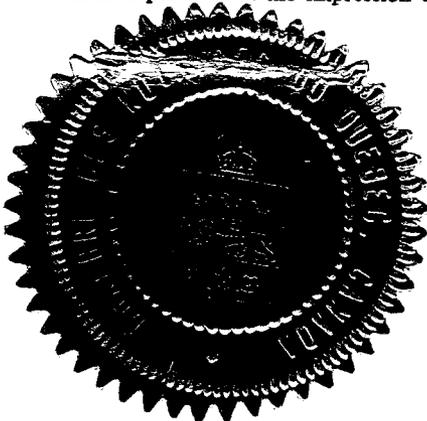
I, DANIELLE LORD, Secretary of the Chamber of Notaries of Quebec, Canada, said Chamber having its Seat, in the City of Montreal, organized under the laws of said Province of Quebec, and being the sole and only Chamber of Record for all Notaries in said Province, said Chamber having a seal, the whole as enacted by the law 17-18 Elizabeth II, 1968, ch. 70, and amended on July 6th, 1973 to concord with the Professional Code which came into force February 1st, 1974.

DO HEREBY CERTIFY that ME ANDRE GROULX, NOTARY-----
residing at Montreal----- in the Judicial District of Montreal-----
of said Province, who signed the certificate of proof of acknowledgment on the hereunto attached instrument, was at the time of taking such proof of acknowledgment a practising Notary and Public Officer, having been duly commissioned and sworn as such and his name is entered on the Roll of the Order of Notaries of said Province of Quebec, that his jurisdiction extends over the whole of said Province of Quebec and his term of office is for life; that therefore he is at the date hereon a person authorized to take and certify affidavits and solemn declarations and to take proof and acknowledgment of all deeds and other instruments, and to certify as such Notary both originals and copies thereof or either of them to be recorded in said Province, the whole in accordance with and as required by the said Notarial Act and the laws of said Province of Quebec.

AND moreover I have compared the signature: " Andre Groulx, Notary----- " affixed to said instrument, with that deposited in the "Register of official signatures of Notaries" (said Register being kept only by me and remaining of record only in my office), and, as required by said Notarial Act and laws, such signature is the Official signature of said person and the impression of his official seal on said certificate is also genuine.

THAT further in my said capacity of Secretary of the said Chamber of Notaries, I am the only authority under the laws of said Province to issue the present certificate.

WITNESS my hand and the official seal of said Chamber of Notaries at Montreal, this Twenty-Sixth day of february one thousand nine hundred and eighty eighth.



Danielle Lord
DANIELLE LORD
Secretary



## CHAMBER OF NOTARIES OF QUEBEC

PROVINCE OF QUEBEC  
CANADA

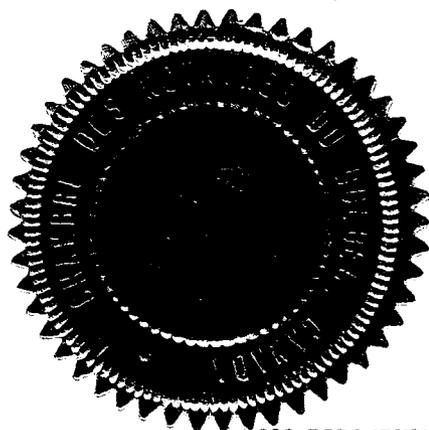
I, DANIELLE LORD, Secretary of the Chamber of Notaries of Quebec, Canada, said Chamber having its Seat, in the City of Montreal, organized under the laws of said Province of Quebec, and being the sole and only Chamber of Record for all Notaries in said Province, said Chamber having a seal, the whole as enacted by the law 17-18 Elizabeth II, 1968, ch. 70, and amended on July 6th, 1973 to concord with the Professional Code which came into force February 1st, 1974.

DO HEREBY CERTIFY that **MRE JEAN MOUSSEAU, NOTARY**  
residing at **Montreal** in the Judicial District of **Montreal**  
of said Province, who signed the certificate of proof of acknowledgment on the hereunto attached instrument, was at the time of taking such proof of acknowledgment a practising Notary and Public Officer, having been duly commissioned and sworn as such and his name is entered on the Roll of the Order of Notaries of said Province of Quebec, that his jurisdiction extends over the whole of said Province of Quebec and his term of office is for life; that therefore he is at the date hereon a person authorized to take and certify affidavits and solemn declarations and to take proof and acknowledgment of all deeds and other instruments, and to certify as such Notary both originals and copies thereof or either of them to be recorded in said Province, the whole in accordance with and as required by the said Notarial Act and the laws of said Province of Quebec.

AND moreover I have compared the signature: "**Jean Mousseau, notary**" affixed to said instrument, with that deposited in the "Register of official signatures of Notaries" (said Register being kept only by me and remaining of record only in my office), and, as required by said Notarial Act and laws, such signature is the Official signature of said person and the impression of his official seal on said certificate is also genuine.

THAT further in my said capacity of Secretary of the said Chamber of Notaries, I am the only authority under the laws of said Province to issue the present certificate.

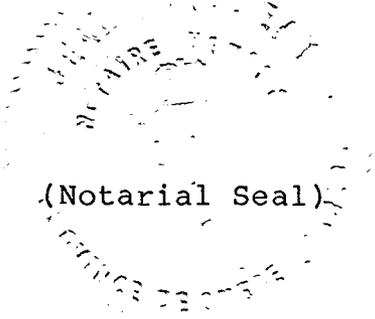
WITNESS my hand and the official seal of said Chamber of Notaries at Montreal,  
this **First** day of **March** one thousand nine hundred  
and eighty **-eighth**.



DANIELLE LORD  
Secretary

CANADA )  
 )  
PROVINCE OF QUEBEC )  
 )  
DISTRICT OF MONTREAL )

On this 16th day of February , 1988, before me personally appeared Guy O'Reilly , to me personally known, who being by me duly sworn, says that he is the Corporate Trust Officer of MONTREAL TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.



*Jean Desrosiers*  
Notary  
*Notary Public*

On this 26th. day of February , 1988, before me personally appeared G.F. Michals, to me personally known, who being by me duly sworn, says that he is a Vice-President of CANADIAN PACIFIC LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

(Notarial Seal)

*André Hrabemofsky*  
Notary