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REGISTRATION NO. 19501-A+B FILED 1925

September 7, 1995

SEP 7 1995 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECEIVED
OFFICE OF THE
SECRETARY
SEP 7 11 11 AM '95
LICENSING BRANCH

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Equipment Lease Agreement, dated as of September 7, 1995, a primary document as defined in the Commission's Rules for the Recordation of Document under 49 C.F.R. Section 1177, and two (2) copies of each of the following secondary documents related thereto: Memorandum of Security Agreement and Mortgage, dated as of September 7, 1995, and Memorandum of Lessee Security Agreement and Mortgage, dated as of September 7, 1995.

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

Memorandum of Equipment Lease Agreement

Lessor: CM Leasing Company
PO Box ~~997~~ 34070
~~Suite 800, 1959 Upper Water Street~~ Scotia Square
Halifax, Nova Scotia B3J ~~2X2~~ 3S1

Lessee: Canadian Pacific Limited
~~123 Front Street West, Suite 1400~~ P.O. Box 6042
~~Toronto, Ontario M5J 2M8~~ Montreal, Quebec
Canada

Country - King Batman

Mr. Vernon A. Williams
September 7, 1995
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Memorandum of Security Agreement and Mortgage

Lessor (Debtor): CM Leasing Company
PO Box 997
Suite 800, 1959 Upper Water Street
Halifax, Nova Scotia B3J 2X2

Collateral Agent (Secured Party): Harris Trust and Savings Bank
311 West Monroe Street, 12th Floor
Chicago, Illinois 60606

Memorandum of Lessee Security Agreement and Mortgage

Lessor (Debtor): CM Leasing Company
PO Box 997
Suite 800, 1959 Upper Water Street
Halifax, Nova Scotia B3J 2X2

Lessee (Secured Party): Canadian Pacific Limited
123 Front Street West
Toronto, Ontario M5J 2M8 Canada

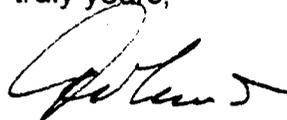
A description of the railroad equipment covered by the enclosed documents is:

Eighty-three (83) General Electric Model AC 4400 locomotives bearing Canadian Pacific Limited reporting marks and road numbers 9500 through 9582.

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF SECURITY
AGREEMENT AND MORTGAGE

RECORDATION NO. 19591 FILE # 1428

SEP. 7 1995 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

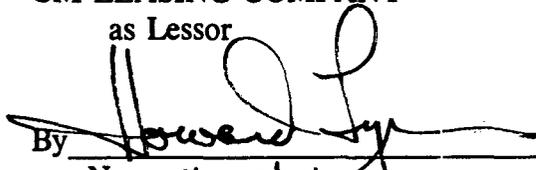
Memorandum of Security Agreement and Mortgage, dated as of September 7, 1995, by and between CM Leasing Company, a company organized and existing under the laws of Nova Scotia ("*Lessor*"), and Harris Trust and Savings Bank, an Illinois banking corporation, as Collateral Agent (the "*Collateral Agent*").

WITNESSETH:

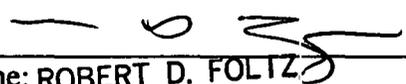
The parties hereto are entering into that certain Security Agreement and Mortgage, dated as of September 7, 1995, and supplements thereto, whereby Lessor agrees to grant to the Collateral Agent as security for Lessor's performance of its obligations described in said Security Agreement and Mortgage a security interest in and mortgage on the collateral listed on Exhibit A attached hereto (the "*Collateral*").

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

CM LEASING COMPANY
as Lessor

By 
Name: Howard Lyon
Title: President

HARRIS TRUST AND SAVINGS BANK,
as Collateral Agent

By 
Name: ROBERT D. FOLTZ
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 6th day of September, 1995, before me personally appeared Howard Lynn, to me personally known, who being by me duly sworn, said that he is a President of CM LEASING COMPANY, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

"OFFICIAL SEAL"
JOHN A. NOWICKI
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/13/99

John A. Nowicki
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/13/99

STATE OF ILLINOIS)
) SS
COUNTY OF ~~COOK~~)

On this 6th day of September, 1995, before me personally appeared ROBERT D. FOLTZ, to me personally known, who being by me duly sworn, said that he is a VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, that said instrument was signed on such date on behalf of said corporation on such day 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.

"OFFICIAL SEAL"
T. Muzquiz
Notary Public, State of Illinois
My Commission Expires 7/12/97

T. Muzquiz
Notary Public

[NOTARIAL SEAL]

My commission expires: 7-12-97

EXHIBIT A

Collateral

(1) 83 General Electric model AC 4400 diesel-electric locomotives bearing the road numbers of Canadian Pacific Limited 9500 through 9582, inclusive (the "Units"), and all replacements thereof and substitutions therefor in which the Lessor shall from time to time acquire an interest under the Equipment Lease Agreement referred to below;

(2) The Equipment Lease Agreement dated as of September 7, 1995 (the "Lease") between the Lessor and Canadian Pacific Limited in respect of the Units and all supplements thereto, and all rent and payments of any kind required to be made by the Lessee thereunder, including, without limitation, all rights of the Lessor to receive any payments or other amounts or to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of the Lease or to accept surrender or redelivery of any Units or any Unit, as well as all the rights, powers and remedies on the part of the Lessor, whether acting under the Lease or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Termination (as defined therein);

(3) without limiting the foregoing clause (2), all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the lien of the Security Agreement and Mortgage dated September 7, 1995 (the "Mortgage") which relate to the Units;

(4) all insurance proceeds or other proceeds arising out of a taking, condemnation, requisition or appropriation by any governmental authority under the power of eminent domain or otherwise with respect to the Units or any Unit thereof (in each case to the extent of the Lessor's interest therein pursuant to the terms of the Lease) and all other insurance proceeds with respect to the Units;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Collateral Agent by or for the account of the Lessor pursuant to any term of any Operative Agreement (as defined in the Lease) and held or required to be held by the Collateral Agent hereunder which relate to the Units or to the notes issued under the Mortgage;

(6) the Purchase Agreement Assignment dated September 7, 1995, between the Lessor and Canadian Pacific Limited and all bills of sale in respect of the Units, including, without limitation, all covenants and warranties in favor of the Lessor and all other rights and remedies of the Lessor under such bills of sale, whether now owned or hereafter acquired;

(7) immediately upon receipt thereof by the Lessor (or by the Collateral Agent on behalf of the Lessor) any promissory note of Canadian Pacific Limited issued pursuant to the Lease;

(8) all instruments and documents of title relating to the foregoing property and all logs and manuals and records of inspection, modification, maintenance and overhaul and component lists relating to the Units; and

(9) all proceeds of the foregoing.