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15.00

## CP Rail Legal Services

File: GSL-50437

July 27, 1990

Secretary  
Interstate Commerce Commission  
Washington, D.C.

0-211A076

Re: Canadian Pacific Limited  
Equipment Trust Series "V"

RECORDATION NO 7933-E  
FILED 1425  
JUL 30 1990 - 2 05 PM '90  
INTERSTATE COMMERCE COMMISSION  
DIVISION OF RECORDS MANAGEMENT

C Wendlandt  
General Solicitor

I Gendreau  
P A Huband  
F C Hume  
J A Laffeur  
R M McLearn  
B Mittleman  
J C Paré  
Solicitors

B R Deegan  
Supervisor  
Regulatory Matters

C Adams  
Office Manager &  
Estates Officer

Dear Sir:

This refers to the Equipment Trust Agreement dated as of May 15, 1975, between First National Bank of Minneapolis (now carrying on business under the name "First Bank National Association") and Canadian Pacific Limited and recorded with the United States Interstate Commerce Commission on May 23, 1975, at 12.20 pm, Recordation No. 7933.

Supplemental Agreements dated as of May 15, 1975, May 19, 1977, November 4, 1977 and February 17, 1984 have been filed as well with the United States Interstate Commerce Commission on June 23, 1975, June 22, 1977, December 9, 1977 and February 24, 1984 respectively, Recordation Nos. 7933-A, 7933-B, 7933-C and 7933-D.

Canadian Pacific Limited having paid, satisfied and discharged the principal amount of all 10 1/8% Equipment Trust Certificates, Series "V" to First Bank National Association as Trustee, together with all interest thereon, on July 2, 1990, the said Canadian Pacific Limited and First Bank National Association have executed a Release and Reconveyance dated as of July 25, 1990 to evidence said payment in full and discharge of the principal amount of, and interest on, the said Equipment Trust Certificates.

Transmitted herewith are three original counterparts (two for the Commission's files and one for stamping by the Commission of the recordation information and returned to the messenger handing you this letter) of the Release and Reconveyance dated as of July 25, 1990 as well as a cheque to cover the recordation fee.

Cont/d.

*Sammy M. Dawson*

- 2 -

It is requested that you proceed with recordation of the Release and Reconveyance 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 Release and Reconveyance are as follows:

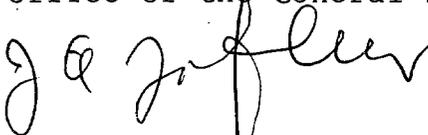
First Bank National Association  
200 South 6th Street - 10th Floor  
Minneapolis, MN 55402  
U.S.A.

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

I am a Solicitor for Canadian Pacific Limited and have knowledge of the matter set forth herewith.

Yours very truly,

CANADIAN PACIFIC LEGAL SERVICES  
Office of the General Solicitor



Per: J.A. Lafleur  
Solicitor

JAL/sew  
enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

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7/30/90

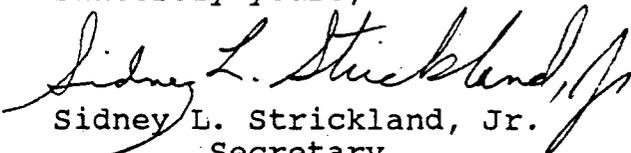
OFFICE OF THE SECRETARY

J.A. Lafeur  
CP Rail Legal Service  
P.O.Box6042 Station A  
Montreal Quebec H3C3E4

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 7/30/90 at 2:05pm, and assigned recordation number(s). 7933-E

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

RECORDATION NO. 7933-E FILED 1425

JUL 30 1990 -2 05 PM

Counterpart No. 2  
Of 6 Counterparts

INTERSTATE COMMERCE COMMISSION

RELEASE AND RECONVEYANCE, dated as of July 25th, 1990, by and between FIRST BANK NATIONAL ASSOCIATION, (formerly First National Bank of Minneapolis) of Minneapolis, Minnesota, a national banking association, hereinafter called the "Trustee", and CANADIAN PACIFIC LIMITED, a corporation duly organized and existing under the laws of Canada, hereinafter called the "Company".

WITNESSETH:

MOTOR OPERATED EQUIPMENT  
JUL 30 2 05 PM '90

WHEREAS, the Trustee, under its former name, First National Bank of Minneapolis, and the Company have entered into an Equipment Trust Agreement dated as of May 15, 1975 designated Canadian Pacific Limited Equipment Trust, Series V (hereinafter called the "Agreement");

WHEREAS, the Agreement was filed and recorded with the Interstate Commerce Commission on May 23, 1975 and assigned Recordation No. 7933, and also deposited with the Registrar General of Canada on May 23, 1975;

WHEREAS, Supplemental Agreements dated as of May 15, 1975, May 19, 1977, November 4, 1977 and February 17, 1984 were filed and recorded with the Interstate Commerce Commission on June 23, 1975, June 22, 1977, December 9, 1977 and February 24, 1984 respectively and assigned Recordation Nos. 7933-A, 7933-B, 7933-C and 7933-D, and were duly deposited in the office of the Registrar General of Canada on June 16, 1975, June 21, 1977, December 9, 1977 and February 28, 1984 respectively.

WHEREAS, provision is made under the Agreement for the issuance of Canadian Pacific Limited Equipment Trust, Series V, 10 1/8% Equipment Trust Certificates (hereinafter called the "Trust Certificates") in the aggregate principal amount of \$42,000,000 (U.S.) and the subjection of the equipment described in Schedule A thereto (the "Trust Equipment") to the trust created under the Agreement for the benefit of the holders of the Trust Certificates;

WHEREAS, Section 4.5 of the Agreement provides inter alia that, at the termination of the lease provided for therein and after all payments due or to become due from the Company under the Agreement shall have been completed and fully made to the Trustee, (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) any moneys remaining in the hands of the Trustee after providing for all

outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (3) title to all the Trust Equipment shall vest in the Company, and (4) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the Company in order to make clear upon public records the title of the Company to all the Trust Equipment under the laws of any jurisdiction; and

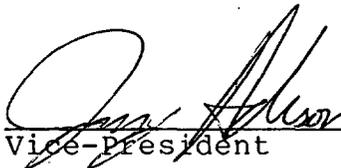
WHEREAS, the Company has paid, satisfied and discharged the principal amount of all said Trust Certificates issued by the Trustee under the Agreement, and has paid, satisfied and discharged all the interest and in all other respects has paid or faithfully performed, carried out and satisfied all of its obligations under the Agreement, and is therefore entitled to receive from the Trustee an instrument in writing which will have the effect of vesting in it title to the Trust Equipment.

NOW THEREFORE, in consideration of the premises and One Dollar (\$1.00) paid to it by the Company, receipt of which is hereby acknowledged, First Bank National Association, of Minneapolis, Minnesota, as Trustee aforesaid, does hereby bargain, sell, assign, transfer, release, reconvey and set over to the Company, its successors and assigns, all and singular the Trust Equipment, as set out on the attached Schedule A, to have and to hold forever, absolutely, as its sole and exclusive property, free and clear of any limitation, restriction or trust.

This Indenture may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, First Bank National Association, of Minneapolis, Minnesota, as Trustee, and Canadian Pacific Limited have caused this instrument to be signed in their behalf, respectively, and their respective corporate seals to be hereto affixed, as of the day and year first hereinabove written.

FIRST BANK NATIONAL ASSOCIATION,  
Trustee

By   
Vice-President

(Corporate Seal)

ATTEST:

  
Corporate Trust Officer

CANADIAN PACIFIC LIMITED

By   
Executive Vice-President and  
Chief Financial Officer

(Corporate Seal)

ATTEST:

  
Assistant Secretary





# CHAMBER OF NOTARIES OF QUEBEC

PROVINCE OF QUEBEC  
C A N A D A

I, Madeleine Jacob, 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.

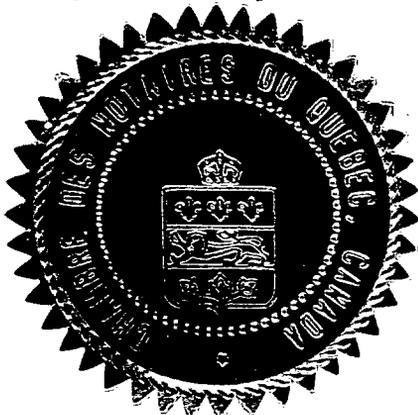
DO HEREBY CERTIFY that **MTRÉ ANDRÉ GROULX, NOTARY**  
residing at **Montreal** in the Judicial District of **Montreal**  
of said Province, who signed the certificate of proof of acknowledgment on the hereunto attached instrument, was at the time of taking such proof of acknowledgment a practising Notary 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 terme 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: "**André 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 **July** one thousand nine hundred  
and ninety

MADELEINE JACOB  
Secretary

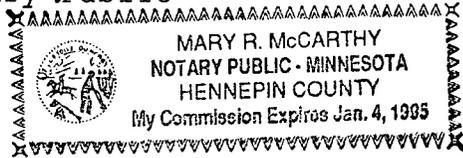


STATE OF MINNESOTA )  
 )  
 ) SS:  
~~CITY OF MINNEAPOLIS~~ )  
COUNTY OF HENNEPIN )

On this 24<sup>th</sup> day of July, 1990, before me personally appeared Jerry Anderson, to me personally known, who, being by me duly sworn, says that he is the Vice-President of First Bank National Association, 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.

My Commission Expires

Mary R. McCarthy  
Notary Public



CANADA

PROVINCE OF QUEBEC )  
 )  
 ) SS:  
DISTRICT OF MONTREAL )

On this 25<sup>th</sup> day of July, 1990, before me personally appeared G.F. Michals, to me personally known, who, being by me duly sworn, says that he is Executive Vice-President and Chief Financial Officer, 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.

My Commission is for life.

Andee' Grube notary  
Notary Public

SCHEDULE "A"

DESCRIPTION OF TRUST EQUIPMENT

<u>Description</u>	<u>Quantity</u>		<u>Numbers</u>
65' 100-ton container flat cars	100	CP	315200-315299
54'4" single hitch piggyback highway trailer flat cars	329	CP	504014-504121 504123-504225 504227-504232 504234-504247 504249-504267 504269-504273 504275-504328 504330-504349
89'2" Snapack tri-level auto rack flat cars	57	CPAA	556000-556037 556039 556041-556058
89'4" bi-level flat car	1	CP	542500
52'8" 70-ton box cars	114	CP	204019-204029 204031-204034 204036-204071 204073-204088 204090-204104 204106-204122 204124-204131 204133-204139
52'8" 100-ton box cars	4	CP	204202-204205
SD-40-2, 3000 hp locomotives	80	CP	5675-5717 5800-5836