

RECORDATION NO. 24836-A FILED

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 7, 2011

Chief
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 Release, Discharge and Partial Termination of Lease dated as of March 3, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 24836, 24837 and 24838.

The name and address of the party to the enclosed document are

Collateral Agent: Wells Fargo Bank Northwest, N A
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Lessee: Canadian Pacific Railway Company
401 9th Avenue, S.W., Suite 920
Calgary, Alberta T2P 4Z4
Canada]

Lessor: CPR Leasing Ltd.
Suite 500 - 401 9th Avenue S W.
Calgary, Alberta
Canada T2P 4Z4

Section Chief
March 7, 2011
Page 2

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

1 locomotive: CP 9703.

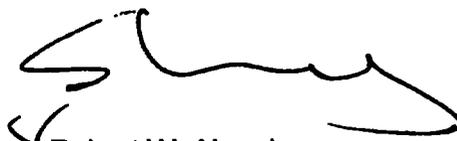
A short summary of the document to appear in the index is:

Release, Discharge and Partial Termination of Lease

Also enclosed is a check in the amount of \$41.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a large, sweeping flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

RELEASE, DISCHARGE AND PARTIAL TERMINATION OF LEASE

TO: Canadian Pacific Railway Company ("CPRC")

AND TO: CPR Leasing Ltd. ("CPR")

AND TO: WHOM IT MAY CONCERN

EFFECTIVE DATE: March 3, 2011

RE: Locomotive bearing Road Number CP9703 (the "Equipment")

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, Wells Fargo Bank Northwest, National Association, as collateral agent (the "Agent") as well as CPRC and CPR collectively hereby confirm and agree as follows:

1. The Agent and CPR are parties to that Security Agreement – Trust Deed dated as of March 3, 2004 (the "First Security") pursuant to which CPR granted, in favor of the Agent, a charge over, *inter alia*, the Equipment.
2. The Agent and CPRC are parties to that Security Agreement – Trust Deed dated as of March 3, 2004 (the "Second Security") pursuant to which CPRC granted, in favor of the Agent, a charge over, *inter alia*, the Equipment.
3. CPRC as lessee and CPR as lessor are parties to that Lease of Locomotives dated as of March 3, 2004 (the "Lease") which Lease includes, *inter alia*, the Equipment.
4. CPRC confirms that the Equipment has suffered a "Reportable Event of Loss" as defined in the Lease and as confirmed by the Officer's Certificate set out in Schedule A attached hereto.
5. The Agent hereby fully and unconditionally releases and discharges the Equipment pursuant to both the First Security and the Second Security (the "Released Security").
6. The Agent hereby releases its interest in all policies of insurance held in respect of the Released Security and hereby agrees that any notation of its said interest may be deleted from all such policies.
7. The Agent hereby agrees to execute and deliver to CPRC or CPR as the case may be any discharge documentation prepared by or on behalf of CPRC, CPR or any third party in order to discharge the Released Security, including (i) any financing change (discharge) statements in respect of all financing statements registered against CPRC and/or CPR under the *Personal Property Security Act* (Alberta) or any equivalent personal property security law, (ii) the *Canada Transportation Act* and (iii) the Surface Transportation

Board or any other related boards in any state or federal office in the United States of America; provided that all reasonable expenses incurred by the Agent in this regard are paid by CPRC or CPR. The Agent also agrees that it will execute and deliver to CPRC or CPR such additional releases, discharges, documents and further assurances as may be reasonably required by CPRC or CPR or purchasers of the Released Security, if any, from time to time; provided that all reasonable expenses incurred by the Agent in this regard are paid by CPRC or CPR.

8. The Agent specifically authorizes CPRC, CPR or any of their agents in Canada or the United States of America to discharge all registrations against CPRC and/or CPR only in relation to the Released Security, including the registrations against CPRC and CPR listed in Schedule B attached to this Release, Discharge and Partial Termination of Lease, so long as such registrations are discharged only in relation to the Released Security.
9. CPR confirms to CPRC the partial termination of the Lease, solely in respect of the Equipment and agrees to execute that Bill of Sale, substantially in the form set out in Schedule C, in favor of CPRC contemporaneously with this Release, Discharge and Partial Termination of Lease. CPR further agrees to cooperate in any filings described in Section 7 and 8 hereof as may be appropriate.
10. CPR further confirms receipt of all sums payable for the Equipment pursuant to section 9.2 of the Lease.
11. This Release, Discharge and Partial Termination of Lease shall be governed by the laws of the Province of Alberta the federal laws applicable therein.
12. This Release and Discharge shall enure to the benefit of CPRC and CPR and their respective successors and assigns, and shall be binding upon the Agent and its successors and assigns.

IN WITNESS WHEREOF this Release, Discharge and Partial Termination of Lease has been executed and delivered by the undersigned under the hand of its duly authorized officers as of March 3, 2011.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the 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 Agent. I further declare under penalty of perjury that the foregoing is true and correct.

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION**

By:



Name: Nichole Beers

Title: Assistant Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of CPRC 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 CPRC. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:

Name: Marlowe Allison

Title: Vice-President and Treasurer

I certify that I hold the title set forth below, that this instrument was signed on behalf of CPR 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 CPR. I further declare under penalty of perjury that the foregoing is true and correct.

CPR LEASING LTD.

By:

Name: Marlowe Allison

Title: President and Treasurer

IN WITNESS WHEREOF this Release, Discharge and Partial Termination of Lease has been executed and delivered by the undersigned under the hand of its duly authorized officers as of March 3, 2011.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the 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 Agent. I further declare under penalty of perjury that the foregoing is true and correct.

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION**

By: _____

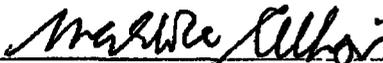
Name:

Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of CPRC 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 CPRC. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By: _____



Name: Marlowe Allison

Title: Vice-President and Treasurer

I certify that I hold the title set forth below, that this instrument was signed on behalf of CPR 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 CPR. I further declare under penalty of perjury that the foregoing is true and correct.

CPR LEASING LTD.

By: _____



Name: Marlowe Allison

Title: President and Treasurer

SCHEDULE "A"
OFFICER'S CERTIFICATE

TO: WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
AND TO: CPR LEASING LTD.
DATE: March 3, 2011

The undersigned, Marlowe Allison, as the Vice-President and Treasurer of Canadian Pacific Railway Company ("CPRC"), hereby certifies for and on behalf of CPRC and not in his personal capacity that, in respect of the following documents and relating to that locomotive bearing road number CP9703 (the ("Equipment")):

- Security Agreement – Trust Deed dated as of March 3, 2004 (the "First Security") between CPR Leasing Ltd ("CPR") and Wells Fargo Bank Northwest, National Association (the "Agent") pursuant to which CPR granted, in favor of the Agent, a charge over, *inter alia*, the Equipment.
- Security Agreement – Trust Deed dated as of March 3, 2004 (the "Second Security") between CPRC and the Agent pursuant to which CPRC granted, in favor of the Agent, a charge over, *inter alia*, the Equipment.
- Lease of Locomotives dated as of March 3, 2004 (the "Lease") between CPRC and CPR which Lease includes, *inter alia*, the Equipment.

CPRC confirms that the Equipment has suffered a "Reportable Event of Loss" as defined in the Lease and that it has complied with all applicable provisions of the said Lease in order to obtain a release of any interests in the Equipment pursuant to the Lease, the First Security and the Second Security.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed this instrument March 3, 2011.

**CANADIAN PACIFIC RAILWAY
COMPANY**

Per: 
Name: Marlowe Allison
Title: Vice-President and Treasurer

I have authority to bind the Corporation

SCHEDULE "B"

Personal Property Registrations (Alberta)

<u>Debtor</u>	<u>Registration #</u>	<u>Security Type</u>
Canadian Pacific Railway Company	04030206587	Security Agreement
Compagnie de Chemin de Fer Canadien Pacifique	(this registration will be amended to delete the Released Security)	
Canadian Pacific Railway Company/Compagnie de Chemin de Fer Canadien Pacifique		

<u>Debtor</u>	<u>Registration #</u>	<u>Security Type</u>
CPR Leasing Ltd.	04030206637	Security Agreement
	(this registration will be amended to delete the Released Security)	

Registrations pursuant to the Canada Transportation Act

<u>Debtor/Lessee</u>	<u>Document Key</u>	<u>Security Type</u>
Canadian Pacific Railway Company	Document Key 15290 being a Memorandum of Lease dated March 3, 2004 between CPRC and CPR	Lease
Canadian Pacific Railway Company	Document Key 15292 being a Memorandum of Security dated March 3, 2004 between CPRC and the Agent	Security Agreement
CPR Leasing Ltd.	Document Key 15291 Being a Memorandum of Security dated March 3, 2004 between CPR and the Agent	Security Agreement

Registration pursuant to the Surface Transportation Board

<u>Debtor/Lessee</u>	<u>Recordation Number</u>	<u>Security Type</u>
Canadian Pacific Railway Company as lessee	24836	Memorandum of Lease of Locomotives
Canadian Pacific Railway Company as debtor	24837	Memorandum of Security Agreement – Trust Deed
CPR Leasing Ltd. As debtor	24838	Memorandum of Security Agreement – Trust Deed

**SCHEDULE "C"
BILL OF SALE**

CPR LEASING LTD. (hereinafter called "Seller") for good and valuable consideration, paid by **CANADIAN PACIFIC RAILWAY COMPANY**, (hereinafter called "Buyer"), at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, transfer and set over unto Buyer, its successors and assigns all of its right, title and interest in the following unit of railroad equipment (the "Unit"):

One GE AC 4400 CW Diesel locomotive marked CP9703

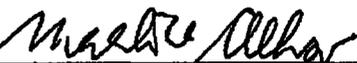
TO HAVE AND TO HOLD the above described Unit unto Buyer, its successors and assigns, for its and their own use and behoof, forever.

Seller hereby warrants unto Buyer, its successors and assigns, that Seller has legal title to the Unit and good and lawful right to sell such Unit, and that Seller's title to the Unit is free of all claims, liens, security interests and other encumbrances arising by, through or under Seller. Seller furthermore warrants to Buyer that there is hereby conveyed to Buyer all of Seller's right, title and interest in and to the Unit.

THE UNIT IS BEING SOLD HEREUNDER ON AN "AS-IS, WHERE-IS" BASIS AND "WITH ALL FAULTS". OTHER THAN AS SPECIFICALLY PROVIDED HEREINABOVE, SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, INCLUDING ANY LEGAL WARRANTY OF QUALITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EXPRESSLY DISCLAIMS LIABILITY FOR LOST PROFIT OR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR COMMERCIAL LOSSES AND ALL OTHER OBLIGATIONS OR LIABILITIES.

IN WITNESS WHEREOF, Seller has duly executed this instrument as of March 3, 2011.

CPR LEASING LTD.

By: 

Name: Marlowe Allison

Title: President and Treasurer

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 3/7/11



Robert W. Alvord