

RECORDATION NO. 29941 FILED

OCT 17 '11 3 45 PM

SURFACE TRANSPORTATION BOARD

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

October 17, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of October 17, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are.

Grantor	Canadian Pacific Railway Company 401 9 th Avenue S.W., Suite 920 Calgary, Alberta T2P 4Z4 Canada
Collateral Agent	Wells Fargo Bank Northwest, National Association 299 South Main Street, 12 th Floor MAC U1228-120 Salt Lake City, UT 84111

Chief of the Section of Administration
October 17, 2011
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A description of the railroad equipment covered by the enclosed document
is

40 CP9 ES44AC locomotives CP 8900 – CP 8940 (excluding CP 8939)

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

Memorandum of Security Agreement

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,



✓ Edward M. Luria

EML/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

~~SURFACE TRANSPORTATION BOARD~~

Memorandum of Security Agreement, effective as of October 17, 2011, by and between Canadian Pacific Railway Company ("**Grantor**") and Wells Fargo Bank Northwest, N A. ("**Collateral Agent**").

WITNESSETH:

1. The undersigned have entered into that certain Security Agreement, dated as of October 18, 2011 (as amended, supplemented or modified, the "**Security Agreement**"), by and which the Grantor has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Collateral Agent in order to secure the Grantor's performance of its obligations as described in the Security Agreement.
2. The Parties hereto are the same parties to the said Security Agreement and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of the Collateral Agent therein.
3. The parties hereto acknowledge that said Security Agreement shall be available for inspection by contacting the following party:

Legal Services

Canadian Pacific Railway
Suite 920, 401 - 9th Avenue S.W.
Calgary, Alberta T2P 4Z4

IN WITNESS WHEREOF this Memorandum of Security Agreement has been executed and delivered by the undersigned under the hand of its duly authorized officers as of October 17, 2011

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

WELLS FARGO BANK NORTHWEST, N.A.

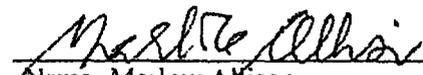
By:

Name
Title:

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

CANADIAN PACIFIC RAILWAY COMPANY

By:



Name Marlow Allison
Title Vice President and Treasurer

EXHIBIT A

UNITS

LOCOMOTIVE SUMMARY - CP9 ES44AC LOCOMOTIVES			
Count	Road Numbers	Manufactured and Sold by	To
1	CP 008900	General Electric Company	Canadian Pacific Railway Company
2	CP 008901	General Electric Company	Canadian Pacific Railway Company
3	CP 008902	General Electric Company	Canadian Pacific Railway Company
4	CP 008903	General Electric Company	Canadian Pacific Railway Company
5	CP 008904	General Electric Company	Canadian Pacific Railway Company
6.	CP 008905	General Electric Company	Canadian Pacific Railway Company
7.	CP 008906	General Electric Company	Canadian Pacific Railway Company
8.	CP 008907	General Electric Company	Canadian Pacific Railway Company
9	CP 008908	General Electric Company	Canadian Pacific Railway Company
10	CP 008909	General Electric Company	Canadian Pacific Railway Company
11.	CP 008910	General Electric Company	Canadian Pacific Railway Company
12.	CP 008911	General Electric Company	Canadian Pacific Railway Company
13.	CP 008912	General Electric Company	Canadian Pacific Railway Company
14	CP 008913	General Electric Company	Canadian Pacific Railway Company
15	CP 008914	General Electric Company	Canadian Pacific Railway Company
16.	CP 008915	General Electric Company	Canadian Pacific Railway Company
17.	CP 008916	General Electric Company	Canadian Pacific Railway Company
18.	CP 008917	General Electric Company	Canadian Pacific Railway Company
19	CP 008918	General Electric Company	Canadian Pacific Railway Company
20	CP 008919	General Electric Company	Canadian Pacific Railway Company
21.	CP 008920	General Electric Company	Canadian Pacific Railway Company
22	CP 008921	General Electric Company	Canadian Pacific Railway Company

23	CP 008922	General Electric Company	Canadian Pacific Railway Company
24	CP 008923	General Electric Company	Canadian Pacific Railway Company
25	CP 008924	General Electric Company	Canadian Pacific Railway Company
26	CP 008925	General Electric Company	Canadian Pacific Railway Company
27	CP 008926	General Electric Company	Canadian Pacific Railway Company
28	CP 008927	General Electric Company	Canadian Pacific Railway Company
29	CP 008928	General Electric Company	Canadian Pacific Railway Company
30	CP 008929	General Electric Company	Canadian Pacific Railway Company
31	CP 008930	General Electric Company	Canadian Pacific Railway Company
32	CP 008931	General Electric Company	Canadian Pacific Railway Company
33	CP 008932	General Electric Company	Canadian Pacific Railway Company
34	CP 008933	General Electric Company	Canadian Pacific Railway Company
35	CP 008934	General Electric Company	Canadian Pacific Railway Company
36	CP 008935	General Electric Company	Canadian Pacific Railway Company
37	CP 008936	General Electric Company	Canadian Pacific Railway Company
38	CP 008937	General Electric Company	Canadian Pacific Railway Company
39	CP 008938	General Electric Company	Canadian Pacific Railway Company
40	CP 008940	General Electric Company	Canadian Pacific Railway Company

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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 10/17/11

Edward M Luria
Edward M Luria