RECORDATION NO. 29700 FILED

MAR 29 '11 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

March 29, 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 Memorandum of Security Agreement, dated as of March 28, 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:

Secured Party: Kreditanstalt für Wiederaufbau
Palmengartenstrasse 5-9
D 60325 Frankfurt am Main
Germany

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

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

3 AC-4400-CW locomotives: CP 9832 - CP 9834.

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,

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 29700 FILED

MAR 29 '11 -9 00 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT dated March 28, 2011 between CPR Leasing Ltd. (the "**Corporation**") and Kreditanstalt für Wiederaufbau (the "**Secured Party**"). Capitalized terms which are defined herein shall have their respective meanings ascribed thereto in the Security Agreement (referred to below).

Corporation and Secured Party have entered into that certain Security Agreement dated as of March 28, 2011 (the "**Security Agreement**") the terms of which are incorporated by reference herein), pursuant to which the Corporation has granted a security interest to the Secured Party over the three locomotives identified in Schedule "A" hereto, bearing the equipment numbers of the Corporation shown in said Schedule "A", and all additions and alterations thereof, replacements thereof and substitutions therefore.

IN WITNESS WHEREOF, the parties wish to show for the public record the grant of the security interest in the aforesaid property in favour of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CPR LEASING LTD.

Name: Marlowe Allison
Title: President and Treasurer

KREDITANSTALT FÜR WIEDERAUFBAU, represented by KfW IPEX-BANK GmbH

Name:
Title:

Name:
Title:

MEMORANDUM OF SECURITY AGREEMENT dated March 28, 2011 between CPR Leasing Ltd. (the "**Corporation**") and Kreditanstalt für Wiederaufbau (the "**Secured Party**"). Capitalized terms which are defined herein shall have their respective meanings ascribed thereto in the Security Agreement (referred to below).

Corporation and Secured Party have entered into that certain Security Agreement dated as of March 28, 2011 (the "**Security Agreement**") the terms of which are incorporated by reference herein), pursuant to which the Corporation has granted a security interest to the Secured Party over the three locomotives identified in Schedule "A" hereto, bearing the equipment numbers of the Corporation shown in said Schedule "A", and all additions and alterations thereof, replacements thereof and substitutions therefore.

IN WITNESS WHEREOF, the parties wish to show for the public record the grant of the security interest in the aforesaid property in favour of the Secured Party, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CPR LEASING LTD.

Name: Marlowe Allison
Title: President and Treasurer

KREDITANSTALT FÜR WIEDERAUFBAU, represented by KfW IPEX-BANK GmbH

Name: Melanie Abels
Title: Director

Name: Carsten Gabriel
Title: Vice President

NOTARIAL CERTIFICATE

PROVINCE OF ALBERTA)
CANADA) SS:

On this 28th day of March, 2011 before me personally appeared Marlowe Allison, to me personally known, who, by me being duly sworn, says that he is the President and Treasurer of CPR LEASING LTD., and that the foregoing instrument was signed 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.

Béla G. Berze
Barrister & Solicitor
A Notary Public in and for the Province of Alberta
My Commission is held at the pleasure of the
Lieutenant Governor in Council for the Province of
Alberta, Canada

No.95 of the roll of documents for 2011

I hereby certify and attest the above signatures recognized as their own by the lady and gentleman personally known to me:

1. Melanie Abels
2. Carsten Gabriel

and I recognize the above signatures to be theirs. At the same time I certify that pursuant to the Register of Commerce (local court of Frankfurt am Main, Germany, HRB 79744) furnished to me, the above undersigned

Melanie Abels and Carsten Gabriel

in their capacities as authorized representatives with the powers of attorney pursuant to section 49 of the German Code of Commerce are duly authorized to represent jointly KfW IPEX-Bank GmbH, Palmengartenstraße 5 - 9, D-60325 Frankfurt am Main, Germany.

Further they are also autorized to represent KfW (Kreditanstalt für Wiederaufbau), Palmengartenstraße 5-9, D-60325 Frankfurt am Main, Germany, based on the Power of Attorney and Autorization, dated on the 23rd day of August 2010 and affixed in notarized reproduction.

Prior to the notarial recording, the notary asked the persons concerned whether he has already been or is active in the matter which is object of the recording, beyond his official activity, as far as it was not carried out by order of all persons concerned. The persons concerned declared this not to be the case.

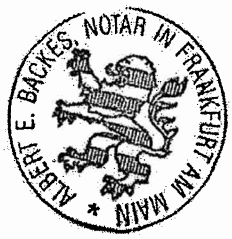
Signed at Frankfurt am Main, this 28th day of March 2011

Albert E. Backes
(Notary Public)

<u>Cost accounting</u>
<u>value: Maximum value</u>

charge §§ 32,45 KostO	€	130,--
charge § 150 KostO (2 x 13,-- €)	€	26,--
Charge § 55	€	10,--
	€	166,--
VAT 19 %	€	31,54
	€	197,54

Frankfurt am Main, this 28th day of March 2011



Notary Public

Notarized reproduction

Vollmacht und Ermächtigung	**Power of Attorney and Authorisation**
der	granted by
KfW (auch bekannt als Kreditanstalt für Wiederaufbau)	**KfW** (also known as Kreditanstalt für Wiederaufbau)
Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Deutschland	Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Germany
zu Gunsten der **KfW IPEX-Bank GmbH** Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Deutschland	to **KfW IPEX-Bank GmbH** Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Germany
nachfolgend **„IPEX"** genannt	hereinafter referred to as **"IPEX"**
Präambel	**Preamble**
Die KfW hat mit Wirkung zum 1. Januar 2008, 0.00 Uhr (der **"Stichtag"**) nach Maßgabe eines am 21. Dezember 2007 geschlossenen Einbringungsvertrages ihren unter der Bezeichnung "KfW IPEX-Bank" geführten Teilbetrieb Projekt- und Exportfinanzierung mit allen Vermögensgegenständen und Verbindlichkeiten sowie Rechten und Pflichten, Kundenbeziehungen und Geschäftschancen, mit alleiniger Ausnahme der in § 1 Abs. 2 des Einbringungsvertrages benannten Vermögensgegenstände und Verbindlichkeiten, (nachfolgend auch **"Teilbetrieb"**) im Wege der Sacheinlage in die IPEX eingebracht.	In accordance with the terms of a capital contribution agreement dated 21 December 2007, and with effect as of 1 January 2008, 0.00 a.m. (the **"Key Date"**), KfW transferred its project and export financing division, known as "KfW IPEX-Bank", including all assets and liabilities as well as all rights and obligations, customer contacts and business opportunities of this business division, except only of the assets and liabilities described in sec. 1 para 2 of the capital contribution agreement, (hereinafter also referred to as the **"Business Division"**) to IPEX by way of a contribution in kind to the share capital of IPEX.

Erfüllung ihrer Einlageverpflichtung wurden auch die zwischen der KfW und deren Kunden bestehenden und zum Teilbetrieb gehörenden Darlehensverhältnisse bzw. Darlehensforderungen nach den Bestimmungen eines zwischen der KfW und der IPEX am 31. Dezember 2007 geschlossenen Master-Übertragungsvertrages (der **"Master-Übertragungsvertrag"**) von der KfW auf die IPEX übertragen. Ein Teil der den übertragenen Darlehensverhältnissen zuzuordnenden Sicherheiten wurde aus rechtlichen oder tatsächlichen Gründen nicht oder noch nicht auf die IPEX übertragen und wird nach Maßgabe eines am 31. Dezember 2007 zwischen der KfW und der IPEX geschlossenen Sicherheitentreuhandvertrages (der **"Sicherheitentreuhandvertrag"**) von der KfW treuhänderisch für die IPEX gehalten und verwaltet.	In compliance with its obligation to make a capital contribution KfW further transferred to IPEX all loan agreements and loan claims between KfW and its customers that are part of the Business Division, as stipulated in a master transfer agreement concluded between KfW and IPEX on 31 December 2007 (the **"Master Transfer Agreement"**). For legal or practical reasons, some of the collateral provided for the loans thus transferred has not, or not yet, been assigned to IPEX and is being held in trust and managed by KfW on behalf of IPEX under a security trust agreement concluded between KfW and IPEX on 31 December 2007 (the **"Security Trust Agreement"**).
Die Finanzierungen und sonstigen Geschäfte des Geschäftsfeldes Export- und Projektfinanzierung einschließlich des Teilbetriebes wurden ab dem Stichtag innerhalb der KfW-Bankengruppe bei der IPEX gebündelt. Aus diesem Grunde wird die IPEX sämtliche ab dem Stichtag im Zusammenhang mit dem Teilbetrieb stehenden Tätigkeiten, insbesondere solche im Zusammenhang mit den Darlehensverhältnissen und dazugehörigen Sicherheiten, auch insoweit ausüben, als die entsprechende Rechtsposition vorläufig oder dauerhaft bei der KfW verblieben ist. Die	Effective as of the Key Date, IPEX has assumed responsibility within the KfW bank group for all financing and other transactions that fall within the domain of the export and project financing business, which includes the Business Division. Therefore, effective as of the Key Date, IPEX shall also be responsible for all activities relating to the Business Division, in particular activities relating to any loans and related collateral security, in so far as the corresponding legal position temporarily or permanently remains with KfW. The administration and implementation of all

kfw BANKENGRUPPE

Verwaltung und Abwicklung aller Geschäfte im Zusammenhang mit dem Teilbetrieb durch die IPEX erfolgt im Sinne einer vollumfänglichen Geschäftsführung. Die IPEX ist dabei berechtigt, die KfW-Geschäfte im eigenen und / oder fremden Namen für die KfW zu führen.	transactions relating to the Business Division shall be handled and executed by IPEX by way of an unlimited agency. In doing so, IPEX shall be entitled to transact business of KfW in its own name and/or as agent acting on KfW's behalf.
Dies vorausgeschickt, ermächtigt und bevollmächtigt die KfW die IPEX wie folgt:	Now, therefore, KfW grants the following powers and authority to IPEX:
1. Die IPEX ist ermächtigt, alle im Zusammenhang mit den bei der KfW verbliebenen dem Teilbetrieb zuzuordnenden Rechtspositionen anfallenden Rechtsgeschäfte und Handlungen gegenüber Dritten im eigenen Namen vorzunehmen. Die IPEX ist insbesondere ermächtigt, alle erforderlichen oder sachdienlichen Handlungen und Rechtsgeschäfte im Zusammenhang mit von der KfW für die IPEX treuhänderisch gehaltenen Sicherheiten vorzunehmen. Die IPEX darf insbesondere bestehende Sicherheiten freigeben und, soweit dies sachdienlich ist, auch neue Sicherheiten bestellen. Zu diesem Zweck willigt die KfW hiermit in Verfügungen der IPEX über im Zusammenhang mit dem Teilbetrieb stehende Rechte der KfW ein. Dies schließt auch das Führen von Prozessen und die Veräußerung oder Belastung von Grundstücken mit ein.	1. Regarding any dealings with third parties, IPEX shall be entitled to undertake in its own name any and all legal transactions and acts which, while being part of the Business Division, are still held by KfW or to which KfW is still subject. In particular, IPEX shall be entitled to undertake any and all legal transactions and acts that may be required or appropriate in connection with any collateral security held in trust by KfW on behalf of IPEX. In particular, IPEX shall be entitled to release any such collateral security and, if appropriate, to create new collateral security. For this purpose, KfW hereby approves of and agrees to any dispositions of IPEX affecting rights held by KfW in connection with the Business Division. This shall include the right to litigate and the right to dispose of or encumber real estate.

kfw BANKENGRUPPE

2.	Die KfW bevollmächtigt die IPEX unter Befreiung von den Beschränkungen des § 181 BGB zur Vornahme aller Rechtsgeschäfte und Handlungen im Namen der KfW, die im Zusammenhang mit den bei der KfW verbliebenen dem Teilbetrieb zuzuordnenden Rechtspositionen anfallen. Dies schließt das Führen von Prozessen und die Veräußerung oder Belastung von Grundstücken mit ein. Die IPEX ist berechtigt, Untervollmachten zu erteilen und dabei auch die Unterbevollmächtigten von den Beschränkungen des § 181 BGB zu befreien.	2.	KfW – waiving the restrictions under Section 181 German Civil Code - grants IPEX full power to undertake any and all legal transactions and acts in the name of KfW relating to any legal positions which, while being part of the Business Division, remain with KfW. This shall include the right to litigate and the right to dispose of or encumber real estate. IPEX shall be entitled to delegate its powers hereunder and may exempt such persons from the restrictions under Section 181 German Civil Code.
3.	Die KfW verpflichtet sich, alle rechtmäßigen Handlungen oder Rechtsgeschäfte, die die IPEX im Zusammenhang mit bei der KfW verbliebenen Rechtspositionen im Zusammenhang mit dem Teilbetrieb vornimmt, zu genehmigen.	3.	KfW shall approve and consent to all legally permissible acts and legal transactions IPEX may undertake or engage in with regard to any rights and obligations remaining with KfW but being part of the Business Division.
4.	Diese Vollmacht und Ermächtigung sowie ihre Auslegung unterliegen deutschem Recht.	4.	This Power of Attorney and Authorisation as well as its interpretation is governed by German law.

Diese Vollmacht und Ermächtigung sowie die *Power of Attorney and Authorisation* sind jeweils eigenständige Erklärungen und gelten unabhängig voneinander.	5. This Power of Attorney and Authorisation as well as the *Vollmacht und Ermächtigung* are separate declarations and are both valid independently of each other.

Frankfurt, den 23. August 2010

KfW

Christiane Hönig	Julia Uwer

No. 488 of the roll of documents for 2010

I hereby certify and attest the above signatures recognized as their own by the ladies personally known to me:

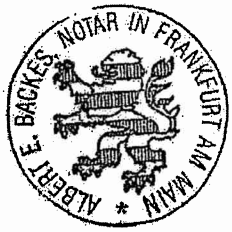
1. Christiane Hönig,
2. Julia Uwer

and I recognize the above signatures to be theirs.
I also confirm that according to the certificate of the Minister of Finance of the Federal Republic of Germany of December 15, 2009 the following ladies

Christiane Hönig and Julia Uwer

are entitled in conjunction with the representative authority pursuant to §§ 49, 54 HGB (Commercial Code) to legally represent the KfW in Frankfurt on Main. Their entitlement for representation results from § 12 sect. 2 of the act concerning the KfW in the wording of June 23, 1969 (BGBl S. 573 – Civil Code folio I, page 573) last amended by the ninth ordinance on the Adaption of Responsibilities dated 31 October 2006 (Civil Code folio I, p. 2427).
Prior to the notarial recording, the notary asked the persons concerned whether they have already been or are active in the matter which is object of the recording, beyond their official activity, as far as it was not carried out by order of all persons concerned. The persons concerned declared this not to be the case.

Signed at Frankfurt am Main, this 23rd day of August 2010



Albert E. Backes
(Notary Public)

Cost accounting
value: Maximum value

charge §§ 32,45 KostO	€	130,--
charge § 150 KostO	€	13,--
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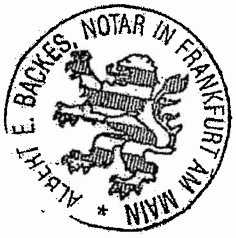
Frankfurt am Main, this 23rd day of August 2010



Notary Public

I hereby certify and attest this document to be an exact reproduction of the original.

Frankfurt/Main, Germany 28. März 2011

Notary public

Schedule "A"

Description of the Locomotives

CPR Leasing Ltd.

Make	Model	Type	Road Number
General Electric	AC4400CW	Diesel Electric	CP9832, CP9833, CP9834

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: 3/29/11

Robert W. Alvord