

RECORDATION NO. 28159-C
FILED March 26, 2013 08:00 AM
SURFACE TRANSPORTATION BOARD

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

March 26, 2013

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 Assignment and Assumption Agreement, dated as of March 26, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 28159-A.

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

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

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

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

23 locomotives within the series CP 008760 - CP 008808 and 495 railcars within the series CP 00527500 - CP 00527999 as more particularly set forth in the attachment to the document.

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

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$42.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Memorandum of Assignment and Assumption Agreement, effective as of March 26, 2013 (the "Effective Date"), by and between CPR Leasing Ltd. ("CPR Leasing"), and Canadian Pacific Railway Company ("CPRC").

WITNESSETH:

1. CPR Leasing entered into that certain Security Agreement, dated as of December 24, 2009 (as amended, supplemented or modified, the "Security Agreement"), by which CPR Leasing granted a security interest in certain railroad equipment in favour of Wells Fargo Bank Northwest, N.A., as collateral agent, in order to secure CPR Leasing's performance of its obligations ("Obligations"), as described in the Security Agreement.
2. A Memorandum of Security Agreement was filed and recorded with the Surface Transportation Board on December 23, 2009 and assigned recordation number 28159-A and was similarly filed with the Officer of the Registrar General of Canada on December 23, 2009.
3. The undersigned hereby confirm that as of the Effective Date, CPR Leasing assigned its rights and interests and its Obligations to CPRC, as described in the Assignment and Assumption Agreement dated March 26, 2013.
4. The parties hereto are the same parties to said Assignment and Assumption Agreement and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of the parties thereto.

This Memorandum of Assignment and Assumption Agreement may be executed by facsimile or other electronic means and in counterpart, each copy when taken together shall constitute one agreement and shall be a valid and binding on all parties hereto notwithstanding that all parties are not signatories to the same counterpart.

[signature page follows]

IN WITNESS WHEREOF this Memorandum of Assignment and Assumption Agreement has been executed and delivered by the undersigned under the hand of its duly authorized officers as of the date first above written.

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 under the laws of the United States of America that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:



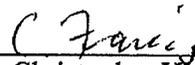
Name: Christopher H. Francis

Title: Assistant Treasurer

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

CPR LEASING LTD.

By:



Name: Christopher H. Francis

Title: Treasurer

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: 3/26/13

Edward M Luria
Edward M. Luria