

RECORDATION NO. 30136 FILED
March 28, 2012 2:00 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 28, 2012

Chief of the 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, effective as of March 29, 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 9th Avenue S.W., Suite 920
Calgary, Alberta T2P 4Z4
Canada

Collateral Agent: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
MAC: U1228-120
Salt Lake City, UT 84111

Chief of the Section of Administration
March 28, 2012
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A description of the railroad equipment covered by the enclosed document
is:

30 ES44AC locomotives: CP 9350 - CP 9379.

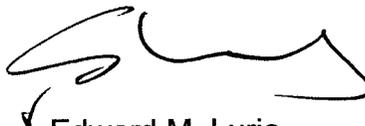
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

Memorandum of Security Agreement, effective as of March 29, 2012, 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 March 29, 2012 (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 in Exhibit A attached hereto, to the Collateral Agent in order to secure the Grantor's performance of its obligations as described therein and 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

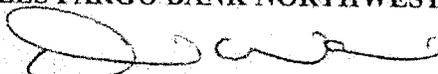
Canadian Pacific Railway
Suite 920, 401 - 9th Avenue S.W.
Calgary, Alberta T2P 4Z4

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 March 28, 2012.

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: **David Wall**
Title: **Assistant Vice President**

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:
Title:

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 March 28, 2012.

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:

Title:

Marlowe Allison
Marlowe Allison
Vice President and Treasurer

EXHIBIT A**UNITS**

LOCOMOTIVE SUMMARY - GE ES44AC LOCOMOTIVES			
Count	Road Numbers	Manufactured and Sold by	To
1.	CP 009350	General Electric Company	Canadian Pacific Railway Company
2.	CP 009351	General Electric Company	Canadian Pacific Railway Company
3.	CP 009352	General Electric Company	Canadian Pacific Railway Company
4.	CP 009353	General Electric Company	Canadian Pacific Railway Company
5.	CP 009354	General Electric Company	Canadian Pacific Railway Company
6.	CP 009355	General Electric Company	Canadian Pacific Railway Company
7.	CP 009356	General Electric Company	Canadian Pacific Railway Company
8.	CP 009357	General Electric Company	Canadian Pacific Railway Company
9.	CP 009358	General Electric Company	Canadian Pacific Railway Company
10.	CP 009359	General Electric Company	Canadian Pacific Railway Company
11.	CP 009360	General Electric Company	Canadian Pacific Railway Company
12.	CP 009361	General Electric Company	Canadian Pacific Railway Company
13.	CP 009362	General Electric Company	Canadian Pacific Railway Company
14.	CP 009363	General Electric Company	Canadian Pacific Railway Company
15.	CP 009364	General Electric Company	Canadian Pacific Railway Company
16.	CP 009365	General Electric Company	Canadian Pacific Railway Company
17.	CP 009366	General Electric Company	Canadian Pacific Railway Company
18.	CP 009367	General Electric Company	Canadian Pacific Railway Company
19.	CP 009368	General Electric Company	Canadian Pacific Railway Company
20.	CP 009369	General Electric Company	Canadian Pacific Railway Company
21.	CP 009370	General Electric Company	Canadian Pacific Railway Company

22.	CP 009371	General Electric Company	Canadian Pacific Railway Company
23.	CP 009372	General Electric Company	Canadian Pacific Railway Company
24.	CP 009373	General Electric Company	Canadian Pacific Railway Company
25.	CP 009374	General Electric Company	Canadian Pacific Railway Company
26.	CP 009375	General Electric Company	Canadian Pacific Railway Company
27.	CP 009376	General Electric Company	Canadian Pacific Railway Company
28.	CP 009377	General Electric Company	Canadian Pacific Railway Company
29.	CP 009378	General Electric Company	Canadian Pacific Railway Company
30.	CP 009379	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: March 28, 2012

Edward M Luria

Edward M. Luria