

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

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Direct Fax: (248) 740-6613
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June 14, 1999

RECORDATION NO. 16179-F FILED

JUN 17 '99

2-00PM

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Lease Termination and Equipment Disposition, dated as of April 1, 1999, and executed by Newcourt Credit Group (Alberta) Inc. and Canadian National Railway Company. A Lease of Equipment #5 was dated as of January 5, 1989. The units covered by the Lease are flatcars and hopper cars, more specifically described on Schedule A, attached to this letter.

The Lease was recorded with the ICC on January 31, 1989 under primary recordation number 16179.

The parties to the Lease are:

Lessor: SLX Canada Inc., *predecessor in interest to*
Newcourt Credit Group (Alberta) Inc., *formerly known as*
Confederation West Leasing Inc.

Lessee: Canadian National Railway Company

Enclosed is our check in the amount of \$26.

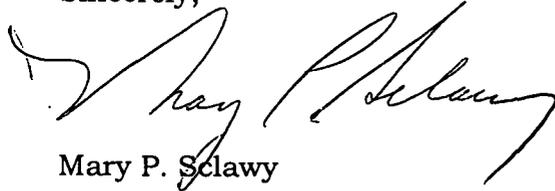
Please accept one counterpart of this document for filing, stamp the remaining

Secretary
June 14, 1999
Page 2

counterpart with your recordation number and return it and the fee receipt to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1240

Sincerely,

A handwritten signature in cursive script, appearing to read "Mary P. Sclawy". The signature is written in black ink and is positioned above the printed name.

Mary P. Sclawy

Enclosure

cc: John A.N. Lamont: Re CN File Reference SLX/CN Lease #5

SCHEDULE A

590 52'8" 70-ton Bulkhead Flatcars AAR Class FB built in 1973 bearing the following marks and numbers:

DWC 605000 to DWC 605078 inclusive;
DWC 605080 to DWC 605181 inclusive;
DWC 605183 to DWC 605249 inclusive;
DWC 605251 to DWC 605283 inclusive;
DWC 605285 to DWC 605345 inclusive;
DWC 605347 to DWC 605391 inclusive;
DWC 605393 to DWC 605454 inclusive;
DWC 605456 to DWC 605485 inclusive;
DWC 605487 to DWC 605555 inclusive;
DWC 605557 to DWC 605565 inclusive; and
DWC 605567 to DWC 605599 inclusive.

175 62'6" 100-ton Flatcars AAR Class FM built in 1973 bearing the following marks and numbers:

CN 667100 to CN 667274 inclusive.

25 62'6" 100-ton Flatcars AAR Class FM built in 1973 bearing the following marks and numbers:

CN 667900 to CN 667924 inclusive.

52 2,300 cu.ft. 100-ton Cylindrical Tank Ore Hopper Cars built in 1973 bearing the following marks and numbers:

CN 346500 to CN 346542 inclusive;
CN 346544; and
CN 346546 to CN 346553 inclusive.

50 3,300 cu.ft. Pressure Flow Hopper Cars built in 1973 bearing the following marks and numbers:

CNIS 374524 to CNIS 374555 inclusive; and
CNIS 374557 to CNIS 374574 inclusive.

dl

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(SLX / CN Lease # 5)

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION dated as of April 1, 1999 between **Newcourt Credit Group (Alberta) Inc.** ("Newcourt") and **Canadian National Railway Company** ("CN").

WHEREAS, SLX Canada Inc. (predecessor-in-interest to Newcourt [formerly known as Confederation West Leasing Inc.]) is the lessor, of the units of railroad rolling stock described on Schedule A hereto (the "Equipment), under that certain Lease of Equipment # 5 dated as of January 5, 1989 (the "Lease") with CN as lessee;

AND WHEREAS, Newcourt acknowledges that CN has fully performed its obligations under the Lease.

IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

- 1) The Lease was terminated, by Newcourt and CN, in accordance with its terms;
- 2) Newcourt and CN acknowledge that certain indemnity provisions of the Lease survive the termination thereof, as more particularly specified therein;
- 3) The Equipment was sold, by Newcourt to CN, free and clear of all encumbrances arising through Newcourt pursuant to a Bill of Sale of even date herewith;

and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

**NEWCOURT CREDIT GROUP
(ALBERTA) INC.,**
as lessor and seller

**CANADIAN NATIONAL
RAILWAY COMPANY,**
as lessee and buyer

By:
Its:



By:
Its:


Sr. Manager, Asset Financing

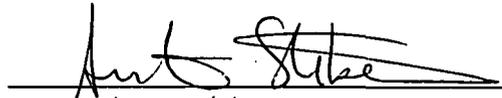
Note: On January 31, 1989 at 1:05 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) under primary recordation number 16179; and

On January 27, 1989 at 3:59 P.M., the Lease was deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

*In the matter of a Memorandum
dated as of April 1, 1999
between Newcourt and CN.*

On this 25th day of March, 1999, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Financing of Canadian National Railway Company, 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.


Avocat / Attorney

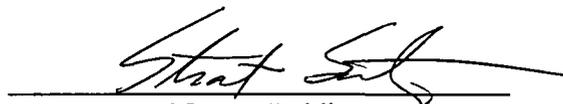
Bar #: 194066-0

[Seal]

PROVINCE OF Ontario)
) ss:
CITY OF Toronto)

*In the matter of a Memorandum
dated as of April 1, 1999
between Newcourt and CN.*

On this 9th day of April, 1999, before me personally appeared John P. Stevenson, to me personally known, who, being by me duly sworn, says that such person is Secretary of Newcourt Credit Group (Alberta) Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires: N/A

[Notarial Seal]

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SCHEDULE A

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