

RECORDATION NO. 16728-E FILED

OCT 01 '04

4-33 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

October 1, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination and Equipment Disposition dated as of October 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Equipment #14 which was previously filed with the Board under Recordation Number 16728 and is a complete termination of the lease relationship described therein.

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

Lessor: Sun Life Assurance Company of Canada  
225 King St West  
Toronto, Ontario  
Canada M5V 3C5

Lessee: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Mr. Vernon A. Williams  
October 1, 2004  
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A description of the railroad equipment covered by the enclosed document  
is:

500 boxcars: CNIS 412000 – CNIS 412099 and CNIS 413200 – CNIS  
413599.

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

Memorandum of Lease Termination and Equipment Disposition.

Also enclosed is a check in the amount of \$30.00 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/anm  
Enclosures

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( SLX / CN Lease # 14 )

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION  
AND EQUIPMENT DISPOSITION** dated as of  
October 1, 2004 between **Sun Life Assurance  
Company of Canada ("SUN")** and **Canadian  
National Railway Company ("CN")**.

**WHEREAS, SLX Canada Inc. ("SLX")** as lessor and CN as lessee entered into that certain Lease of Equipment # 14 dated as of September 1, 1989 (the "Lease") covering five-hundred (500) 50'6" 100-ton boxcars built by National Steel Car Ltd. in 1989 marked **CNIS 412000 through CNIS 412099 inclusive** and **CNIS 413200 through CNIS 413599 inclusive** (collectively, the "Equipment");

**WHEREAS, SLX** as assignor conveyed its interest in the Lease to SUN as assignee pursuant to a Lease Assignment Agreement dated as of December 28, 1989 (the "Assignment");

**WHEREAS, the sale of two-hundred ninety-three (293) units of the Equipment to Sun** was evidenced, for recordation purposes, by three (3) Bills of Sale dated December 28, 1989, January 22, 1990 and February 15, 1990, respectively (each, a "SUN Bill of Sale");

**AND WHEREAS, SUN** 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:

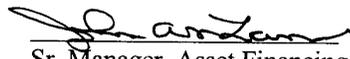
- 1) The Lease was terminated, by SUN and CN, in accordance with its terms;
- 2) SUN and CN acknowledge that certain indemnity provisions of the Lease survive the termination thereof, as more particularly specified therein;
- 3) The Equipment was sold, by SUN to CN, free and clear of all encumbrances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

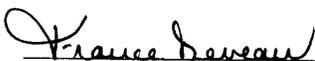
and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA,**  
as lessor and seller

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

By:   
Its: **Paul C. Sinclair**  
AVP, Structured Finance

By:   
Its: **Sr. Manager, Asset Financing**

By:   
Its: **France Devéau**  
Director, Investment Project Finance

Note: Recordation Particulars

Interstate Commerce Commission (now the Surface Transportation Board)

On January 18, 1990 at 11:20 A.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) with assigned recordation number 16728. On January 25, 1990 at 12:20 P.M., the Assignment and the first Sun Bill of Sale were similarly filed with secondary recordation numbers 16728-B and 16728-A, respectively. On February 13, 1990 at 2:10 P.M., the second Sun Bill of Sale was similarly filed with secondary recordation number 16728-C. On February 22, 1990 at 1:05 P.M., the third Sun Bill of Sale was similarly filed with secondary recordation number 16728-D.

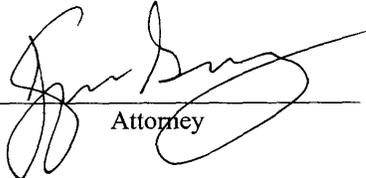
Registrar General of Canada

On January 17, 1990 at 11:35 A.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). On January 24, 1990 at 3:45 P.M., the Assignment and the first Sun Bill of Sale were similarly deposited. On February 6, 1990 at 1:12 P.M., the second Sun Bill of Sale was similarly deposited. On March 2, 1990 at 2:07 P.M., the third Sun Bill of Sale was similarly deposited.

PROVINCE OF QUEBEC )  
 ) ss:  
DISTRICT OF MONTREAL )

*In the matter of a Memorandum  
dated as of October 1, 2004  
between SUN and CN.*

On this 16<sup>th</sup> day of <sup>September</sup> ~~October~~, 2004, 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.

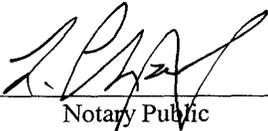
  
\_\_\_\_\_  
Attorney

Bar # 188726-2

PROVINCE OF ONTARIO )  
 ) ss:  
CITY OF TORONTO )

*In the matter of a Memorandum  
dated as of October 1, 2004  
between SUN and CN.*

On this 15<sup>th</sup> day of <sup>SEPTEMBER</sup> ~~October~~, 2004, before me personally appeared PAUL SINCLAIR, to me personally known, who, being by me duly sworn, says that such person is a MOD-STRUCTURED FINANCE of Sun Life Assurance Company of Canada, 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

[Notarial Seal]