

RECORDATION NO. 22794-C FILED

MAY 01 '07 -8 21 AM

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SURFACE TRANSPORTATION BOARD

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April 30, 2007

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 Termination and Release of Loan Agreement, Security Agreement and Assignment of Lease, dated as of May 1, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Assignment of Lease of Railroad Equipment and Security Agreement previously filed with the Board under Recordation Numbers 22794-A and 22794-B, respectively.

The name and address of the party to the enclosed document are:

Agent/Lender: Bank of Montreal
1 First Canadian Place
Toronto Ontario
Canada M5X 1A1

[Borrower/Assignor: Bank of Montreal, Global Capital
Solutions Ltd.
First Bank Tower First Canadian Place
Toronto Ontario Canada M5X 1A1]

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

20 locomotives: CN 5781 – CN 5800.

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

Termination and Release of Loan Agreement, Security Agreement and
Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 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

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**TERMINATION AND RELEASE OF LOAN
AGREEMENT, SECURITY AGREEMENT AND
ASSIGNMENT OF LEASE**

SURFACE TRANSPORTATION BOARD

THIS TERMINATION AND RELEASE is made as of May 1, 2007 by Bank of Montreal (the "Agent-Lender").

RECITALS

- A. Bank of Montreal Global Capital Solutions Ltd. (the "Lessor") as lessor and Canadian National Railway Company (the "Lessee") as lessee entered into a Lease of Railroad Equipment dated as of February 28, 2000 (the "Lease") covering the twenty (20) SD751 locomotives marked CN 5781 through CN 5800 (the "Equipment");
- B. To evidence the Lease, a Memorandum of Lease of Railroad Equipment dated as of February 28, 2000 between Lessor and Lessee was (i) filed at the Surface Transportation Board (the "STB") on February 28, 2000 at 3:33 P.M. with primary recordation number 22794 and (ii) deposited at the Registrar General of Canada (the "RGC") on February 28, 2000 at 11:15 A.M.;
- C. Agent-Lender as both agent and sole lender and Lessor as borrower entered into a Loan Agreement dated as of February 28, 2000 (the "Loan Agreement") in connection with the acquisition of the Equipment;
- D. Agent-Lender as agent and Lessor as borrower entered into a Security Agreement dated as of February 28, 2000 (the "Security Agreement") whereby, among other things, Lessor granted, to the Agent-Lender, a security interest in the Collateral (as defined therein) which included the Equipment;
- E. To evidence the Security Agreement, a Memorandum of Security Agreement dated as of February 28, 2000 between Agent-Lender and Lessor was (i) filed at the STB on February 28, 2000 at 3:46 P.M. with secondary recordation number 22794-B and (ii) deposited at the RGC on February 28, 2000 at 11:17 A.M.;
- F. Agent-Lender as agent and Lessor as borrower entered into an Assignment of Lease dated as of July 22, 1999 (the "Assignment") whereby, among other things, Lessor granted, to the Agent-Lender, a security interest in the Security (as defined therein) which included the Lease;
- G. To evidence the Assignment, a Memorandum of Assignment of Lease of Railroad Equipment dated as of February 28, 2000 between Agent-Lender and Lessor was (i) filed at the STB on February 28, 2000 at 3:43 P.M. with secondary recordation number 22794-A and (ii) deposited at the RGC on February 28, 2000 at 11:16 A.M.; and
- H. Lessor has performed and discharged all of its obligations under the Loan Agreement.

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:

5/1/07



Robert W. Alvord