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

October 7, 2002

RECORDATION NO. 15218-A FILED

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

OCT 7 '02 5-25 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease Termination and Equipment Disposition dated as of July 25, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Commission under Recordation Number 15218.

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

Lessor: The Canada Trust Company
120 Adelaide Street W
Toronto, Ontario
Canada M5J 2N1

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

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

200 flatcars CNIS 623100 – CNIS 623259 and CN 623260 – CN 623299

Mr. Vernon A. Williams
October 7, 2002
Page Two

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

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,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 15218-A FILED

OCT 7 '02 5-25 PM

SURFACE TRANSPORTATION BOARD

(Canada Trust / CN)

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION dated as of July 25, 2002 between **The Canada Trust Company** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

WHEREAS, the Lessor and Lessee entered into a Lease of Equipment dated as of April 15, 1987 (the "Lease") covering the two-hundred (200) 100-ton 73' centrebeam flatcars marked CNIS 623100 to CNIS 623259 inclusive and CN 623260 to CN 623299 inclusive (the "Equipment");

WHEREAS, on May 5, 1987 at 1:50 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to Section 11303 (now Section 11301) of Title 49 of the *United States Code* and assigned recordation number 15218;

AND WHEREAS, on May 4, 1987 at 3:20 P.M., the Lease was deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the *Railway Act of Canada* (now Section 105 of the *Canada Transportation Act*).

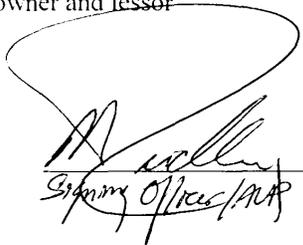
IN WITNESS WHEREOF, the parties wish to show for the public record that as of the date first above written:

- 1) The Lease was terminated by the Lessor and the Lessee;
- 2) The Equipment was sold, by the Lessor, to the Lessee;

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

THE CANADA TRUST COMPANY,
as owner and lessor

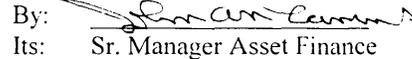
By:
Its:



Signing Officer/MA

CANADIAN NATIONAL RAILWAY COMPANY,
as lessee and buyer

By:
Its:

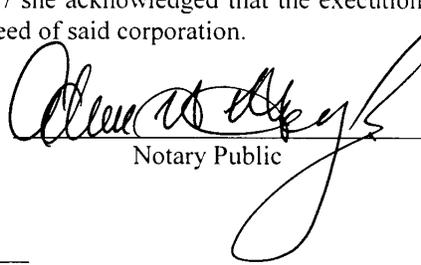


Sr. Manager Asset Finance

PROVINCE OF ONTARIO)
)
CITY OF TORONTO)

ss: *In the matter of a Memorandum*

On this 17th day of September, 2002, before me personally appeared Mark Peitler, to me personally known, who, being by me duly sworn, says that he / she is Signing officer / M/P of The Canada Trust Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

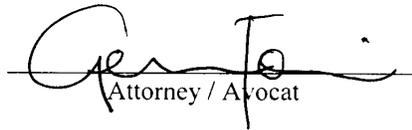
My commission expires: N/A.

[Notarial Seal]

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

ss: *In the matter of a Memorandum*

On this 30th day of September, 2002, 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 Finance 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 / Avocat

Bar Number: 190021-8