

RECORDATION NO. 19735-B FILED

JAN 03 '03 10:38 AM

SURFACE TRANSPORTATION BOARD

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

January 3, 2003

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 three (3) copies of a Memorandum of Termination of Lease of Railroad Equipment, dated as of January 3, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment previously filed with the Commission under Recordation Number 19735.

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

Lessor:	Northern Railcar Trust by: Bank of Tokyo-Mitsubishi (Canada) 600 de la Gauchetiere Street West Montreal, Quebec Canada H3B 4L8
Lessee:	Canadian National Railway Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

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

1000 railcars CN 388000 – CN 388999

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

Memorandum of Termination of Lease of Railroad Equipment

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/anr
Enclosures

TERMINATION OF ASSIGNMENT OF LEASE

made as of January 3, 2003 by Bank of Tokyo-Mitsubishi (Canada) (formerly known as The Bank of Tokyo Canada) a Canadian chartered bank (hereinafter the "Agent").

WHEREAS, Northern Railcar Trust (the "Trust") as lessor and Canadian National Railway Company as lessee entered into that certain Lease of Railroad Equipment made as of June 1, 1995 (hereinafter the "Lease"), covering the one thousand (1000) 5,250 cu. ft. capacity steel covered hopper railcars built by Trenton Works Ltd. in 1995 and 1996 which bear the identification marks and numbers CN 388000 to CN 388999 inclusive;

WHEREAS, the Trust as assignor and the Agent (as agent for and on behalf of itself, Fuji Bank Canada, Sakura Bank (Canada) and their respective successors or assigns, as secured creditors) as assignee entered into that certain Assignment of Lease made as of June 1, 1995 (hereinafter the "Assignment"), whereby, among other things, the Trust assigned the Lease to the Agent and granted a security interest therein;

WHEREAS, i) to evidence the Assignment, a Memorandum of Assignment of Lease made as of November 29, 1995 by the Trust was filed at the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on November 30, 1995 at 11:25 A.M. pursuant to Section 11301 of Title 49 of the *United States Code* with assigned recordation number 19735-A; and ii) the Assignment was deposited at the Registrar General of Canada on November 29, 1995 at 3:55 P.M. pursuant to Section 90 of the *Railway Act of Canada* (now Section 105 of the *Canada Transportation Act*).

IN WITNESS WHEREOF, the Agent wishes to show for the public record i) the termination of the assignment of the Lease as specified in the Assignment and ii) the reversion to the Trust of all the Agent's right, title and interest in the Lease, and accordingly has caused this Termination of Assignment of Lease to be executed by its hereunto duly authorized officer, as of the day and year first above written.

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BANK OF TOKYO-MITSUBISHI (CANADA),
as Agent

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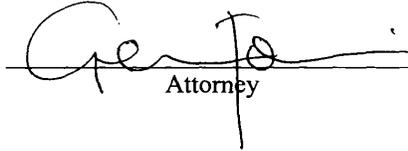
SURFACE TRANSPORTATION BOARD

By: Amos W. Simpson
Amos W. Simpson
Vice President and General Manager

AFFIDAVIT OF EXECUTION

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

On this 20th day of December, 2002, before me personally appeared Amos W. Simpson, to me personally known, who, being by me duly sworn, says that he is Vice President and General Manager of Bank of Tokyo-Mitsubishi (Canada), that the foregoing instrument was signed on behalf of said bank 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 bank.


Attorney

Bar Number: 1900021-8