

RECORDATION NO. 19567- <sup>B</sup> FILED

FEB 13 '04 10-04 PM

SURFACE TRANSPORTATION BOARD

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

February 13, 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 Termination of Lease, dated as of February 4, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and relates to the Memorandum of Lease Agreement which was previously filed with the Commission under Recordation Number 19567.

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

Lessor: M & T Credit Corporation

25 South Charles Street  
Baltimore, Maryland 21201

Lessee: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec H3W 2N1  
Canada

Mr. Vernon A. Williams  
February 13, 2004  
Page 2

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

All railcars set forth in the equipment schedule attached to the document  
in Recordation Number 19567.

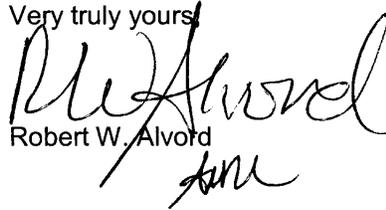
A short summary of the document to appear in the index is:

Memorandum of Termination of Lease.

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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SURFACE TRANSPORTATION BOARD

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**MEMORANDUM  
OF  
TERMINATION OF LEASE**

**dated as of February 4, 2004**

**between**

**M & T CREDIT CORPORATION,  
as Lessor**

**and**

**CANADIAN NATIONAL RAILWAY COMPANY,  
as Lessee**

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**MEMORANDUM OF TERMINATION OF LEASE**

**THIS MEMORANDUM** is made and entered into as of February 4, 2004 by and between M & T CREDIT CORPORATION ("Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY ("Lessee").

**WITNESSETH:**

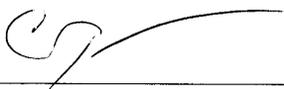
1. Railcar, Ltd. (the "Original Lessor") and Lessee entered into a Lease Agreement dated as of April 1, 1995 (the "Original Lease") originally covering one-hundred sixty-two (162) boxcars marked CNA 557801 to CNA 557962 inclusive (the "Cars") as more particularly set forth therein;
2. To evidence the Original Lease, a Memorandum of Lease Agreement dated as of April 1, 1995 was i) filed at the Surface Transportation Board (the "STB") on August 17, 1995 at 12:10 P.M. with primary recordation number 19567 and ii) deposited at the Registrar General of Canada (the "RGC") on November 17, 1995 at 2:42 P.M.;
3. The Original Lessor and Lessee entered into a First Amendment dated as of March 1, 1996 (together with the Original Lease, the "Lease");
4. As of July 16, 1996, Original Lessor assigned all its right, title and interest in the Lease and the Cars to Lessor (successor-in-interest to First Maryland Leasecorp);
5. To evidence the aforementioned assignment, an Assignment of Lessor's Interest in Lease dated as of July 16, 1996 was i) filed at the STB on July 18, 1996 at 10:15 A.M. with secondary recordation number 19567-A and ii) deposited at the RGC on August 2, 1996 at 1:30 P.M.; and
6. As of the date hereof, Lessor and Lessee desire to terminate the Lease.

**NOW THEREFORE**, for good and valuable consideration, Lessor and Lessor hereby agree and acknowledge for the public record that the Lease is terminated.

[Signatures appear on following page.]

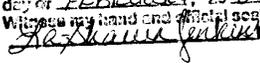
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

M & T CREDIT CORPORATION,  
Lessor

By:  \_\_\_\_\_

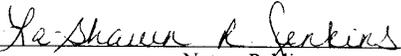
CANADIAN NATIONAL RAILWAY COMPANY,  
Lessee

By:  \_\_\_\_\_  
John A.N. Lamont  
Senior Manager Asset Finance

City/County of Baltimore  
State of Maryland  
Sworn to and subscribed before me this 4<sup>TH</sup>  
day of February, 2004  
Witness my hand and official seal.  
 Notary Public  
my commission expires 5/1/06

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 4<sup>TH</sup> day of February, 2004 before me personally appeared, Chus Condon, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of M & T CREDIT CORPORATION, that said 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.

  
Notary Public

[Notarial Seal]

My commission expires: 5/1/06

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 5<sup>th</sup> day of February, 2004 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that said 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 Number: 188726-2