

RECORDATION NO. 16174-A FILED

MAR 23 '04

4-00 PM

SURFACE TRANSPORTATION BOARD

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

March 23, 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 three (3) copies of a Termination Agreement, dated as of March 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination of the Lease Agreement which was previously filed with the Commission under Recordation Number 16174.

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

Lessor:	GATX Rail Canada Corporation (f/k/a CGTX, Inc.) 1600 Rene Levesque Blvd. West Suite 1500 Montreal, Quebec Canada H3H 1P9
Lessee:	Canadian National Railway 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

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

All railcars subject to the Lease Agreement, (consisting of railcars within the series (CNLX 5001 - CNLX 6306).

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

Termination Agreement.

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

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (the "Termination Agreement") effective as of this 1st day of March, 2004 (the "Effective Date") by and between GATX RAIL CANADA CORPORATION (formerly known as CGTX Inc.), a Canadian corporation ("GATX"), and CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation ("CN").

WITNESSETH:

WHEREAS, the parties hereto have entered into that certain Lease Agreement made as of the 1st day of December, 1988, as amended, with respect to the lease of certain hopper cars ("Lease Agreement 3391");

WHEREAS, Lease Agreement 3391 was: (a) on January 25, 1989 at 3:20 P.M. filed at the Interstate Commerce Commission (now the Surface Transportation Board) pursuant to Section 11301 of *Title 49 of the United States Code* with assigned recordation number 16174 and (b) on January 12, 1989 at 11:25 A.M. deposited at the Registrar General of Canada pursuant to Section 90 of the *Railway Act of Canada* (now Section 105 of the *Canada Transportation Act*);

WHEREAS, as of the date hereof, GATX has sold all its right, title and interest in and to such hopper cars to CN; and

WHEREAS, the parties accordingly desire to terminate Lease Agreement 3391;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Termination.** Lease Agreement 3391 is hereby terminated and shall have no further force or effect; provided, however, that notwithstanding the foregoing, the obligations, liabilities and claims of GATX or CN under the 3391 Lease Agreement in existence immediately prior to the Effective Date shall survive such termination.
2. **Entire Agreement.** This Termination Agreement constitutes the entire agreement between the parties and supersedes and cancels any and all prior agreements between the parties relating to the subject matter hereof.
3. **Counterparts.** This Termination Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

4. Governing Law. This Termination Agreement (and any and all disputes, controversies and other losses among the parties arising out of or in connection with the transactions contemplated by this Termination Agreement, whether in contract or civil liability) shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Termination Agreement effective as of the date first above written.

GATX RAIL CANADA CORPORATION

**CANADIAN NATIONAL RAILWAY
COMPANY**

By:

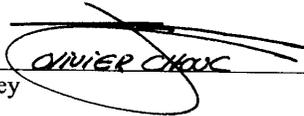

Name: James V. Pasquini
Title: Vice President

By:


Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

On this 1st day of March, 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.

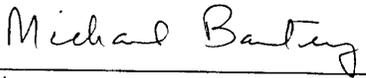


Attorney

Bar Number: 190338-3

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

On this 1st day of March, 2004 before me personally appeared James V. Pasquini to me personally known, who being by me duly sworn, says that he is the Vice President of GATX Rail Canada 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.



Attorney

Bar Number: 188388-7