

RECORDATION NO. 25299 FILED

NOV 16 '04 11-35 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

OF COUNSEL  
URBAN A. LESTER

November 16, 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 five (5) copies of a Memorandum of Lease of Railroad Equipment No. 4, dated as of November 15, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Lessor: Key Equipment Finance Canada Ltd.  
1122 International Blvd.  
Suite 600  
Burlington, Ontario L7L 6Z8  
Canada

Mr. Vernon A. Williams  
November 16, 2004  
Page Two

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

296 centerbeam flatcars marked as follows:

CN 623800 - CN 623807, inclusive  
CN 623810 - CN 623874, inclusive  
CN 623876 - CN 624050, inclusive and  
CN 624052 - CN 624099, inclusive

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

Memorandum of Lease of Railroad Equipment No. 4

Also enclosed is a check in the amount of \$32.00 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

RECORDATION NO. 25299 FILED

NOV 16 '04 11:35 AM

(CN / KEY No. 4)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 4** dated as of November 15, 2004 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **KEY EQUIPMENT FINANCE CANADA LTD**, an Ontario corporation (hereinafter called the **Lessor**).

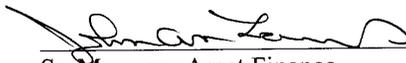
**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 4 dated as of the date hereof (hereinafter the **Lease**) covering two-hundred ninety-six (296) 73' 110-ton centrebeam flatcars marked **CN 623800 to CN 623807** inclusive, **CN 623810 to CN 623874** inclusive, **CN 623876 to CN 624050** inclusive and **CN 624052 to CN 624099** inclusive inclusive, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Centrebeams**);

**WHEREAS**, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

**AND WHEREAS**, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

**IN WITNESS WHEREOF**, the parties wish to show for the public record, among other things, the ownership of the Centrebeams by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee to purchase the Centrebeams and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY COMPANY**

By:   
Its: Sr. Manager, Asset Finance

**KEY EQUIPMENT FINANCE CANADA LTD.**

By: \_\_\_\_\_  
Its: Director

(CN / KEY No. 4)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 4** dated as of November 15, 2004 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **KEY EQUIPMENT FINANCE CANADA LTD.**, an Ontario corporation (hereinafter called the **Lessor**).

**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 4 dated as of the date hereof (hereinafter the **Lease**) covering two-hundred ninety-six (296) 73' 10<sup>8</sup>/<sub>16</sub>-ton centrebeam flatcars marked CN 623800 to CN 623807 inclusive, CN 623810 to CN 623874 inclusive, CN 623876 to CN 624050 inclusive and CN 624052 to CN 624099 inclusive inclusive, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Centrebeams**);

**WHEREAS**, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

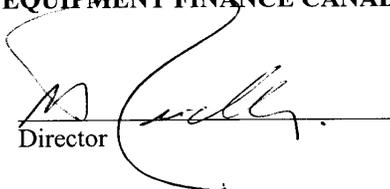
**AND WHEREAS**, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

**IN WITNESS WHEREOF**, the parties wish to show for the public record, among other things, the ownership of the Centrebeams by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee to purchase the Centrebeams and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY COMPANY**

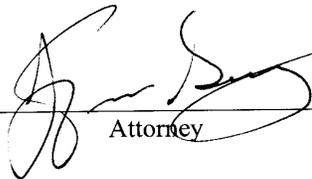
By: \_\_\_\_\_  
Its: Sr. Manager, Asset Finance

**KEY EQUIPMENT FINANCE CANADA LTD.**

By:   
Its: Director

PROVINCE OF QUEBEC            )  
  )    SS.:  
DISTRICT OF MONTREAL        )

On this 9th day of November, 2004, 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 instrument was signed on behalf of said company 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 company.

  
\_\_\_\_\_  
Attorney

Bar number: 188726-2

PROVINCE OF ONTARIO         )  
  )    SS.:  
CITY OF BURLINGTON         )

On this 5th day of November, 2004, before me personally appeared Mark Reichling, to me personally known, who, being by me duly sworn, says that he is Director of KEY EQUIPMENT FINANCE CANADA LTD., that the 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

My commission expires:

PROVINCE OF QUEBEC            )  
  )  
DISTRICT OF MONTREAL        )        SS.:

On this \_\_\_ day of November, 2004, 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 instrument was signed on behalf of said company 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 company.

\_\_\_\_\_  
Attorney

Bar number: 188726-2

PROVINCE OF ONTARIO        )  
  )  
CITY OF BURLINGTON         )        SS.:

On this 5<sup>th</sup> day of November, 2004, before me personally appeared Mark Reichling, to me personally known, who, being by me duly sworn, says that he is Director of KEY EQUIPMENT FINANCE CANADA LTD., that the 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

My commission <sup>does not</sup> expires:  
*K*