

RECORDATION NO. 25203-A FILED

MAR 10 '05 3-52 PM

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

March 10, 2005

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 Assignment of Lease Agreement, dated as of February 15, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 25203.

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

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

Assignee: Pacific & Western Bank of Canada  
140 Fullarton Street  
Suite 2002  
London, Ontario  
N6A 5P2 Canada

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

98 boxcars CNA 409277 – CNA 409374

Mr. Vernon A. Williams  
March 10, 2005  
Page Two

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

Memorandum of Assignment of Lease Agreement

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,

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

Robert W. Alvord

RWA/anm  
Enclosures

MAR 10 '05 3-52 PM

**MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT dated as of February 15, 2005, is made by KEY EQUIPMENT FINANCE CANADA LTD., an Ontario corporation, with an address at 1122 International Blvd., Suite 600, Burlington, Ontario, L7L 6Z8 (the "Assignor"), and PACIFIC & WESTERN BANK OF CANADA, a Canadian chartered bank, with an address at 140 Fullarton Street, Suite 2002, London, Ontario, N6A 5P2 (the "Assignee").

WHEREAS the Assignor and Canadian National Railway Company previously entered into Lease of Railroad Equipment No. 3 dated September 15, 2004 (the "Lease"), covering ninety-eight (98) boxcars as described in Exhibit A attached hereto (the "Railroad Equipment"), and, in connection therewith, each such party entered into a Memorandum of Lease 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*. The Memorandum of Lease was assigned Recordation Number 25203 on September 23, 2004, by the Surface Transportation Board of the United States and was deposited with Registrar General of Canada on September 22, 2004.

WHEREAS the Assignor and Assignee have entered into a certain Assignment of Lease dated as of the date hereof (the "Assignment"), under which Assignment, the Assignor assigned all of its right, title and interest in and to the Lease and the Railroad Equipment to Assignee, and Assignee accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof.

AND WHEREAS this Memorandum of Assignment of Lease Agreement 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 each of the undersigned has caused this Memorandum of Assignment of Lease Agreement to be executed by a duly authorized officer as of the date first above written.

**KEY EQUIPMENT FINANCE CANADA LTD.**

Assignor

Per: [Signature]  
Name: MARC KETCHUM  
Title: Director

I have authority to bind the Corporation.

**PACIFIC & WESTERN BANK OF CANADA**

Assignee

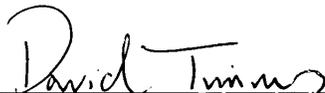
By: [Signature]  
Name: Bruce J. Fruder  
Title: V.P.

I have authority to bind the Bank.

**AFFIDAVIT OF EXECUTION**

PROVINCE OF ONTARIO )  
  )  
  )

On this 7<sup>th</sup> day of March, 2005, before me personally appeared Mark Reichling, to me personally known, who, being by me duly sworn, says that he/she is a Director of, KEY EQUIPMENT FINANCE CANADA LTD., that the instrument was signed on behalf of said company 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 for the Province of Ontario

PROVINCE OF ONTARIO )  
  )  
  )

On this 3 day of March, 2005, before me personally appeared BEIKE SCHAUDEK, to me personally known, who, being by me duly sworn, said that he/she is V.P., of PACIFIC & WESTERN BANK OF CANADA, that the 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 bank.

  
\_\_\_\_\_  
Notary Public for the Province of Ontario

**EXHIBIT A**

Ninety-eight (98) 50'6" 106-ton plate F boxcars manufactured by Trinity Industries, Inc. in 2004 bearing the road numbers **CNA 409277 to CNA 409374** inclusive, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor.