

SEP 14 '05 2:44 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

September 14, 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 Lease of Railroad Equipment No. 5, dated as of September 1, 2005, 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:

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

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

Mr. Vernon A. Williams  
September 14, 2005  
Page 2

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

143 boxcars within the series CN 406500 - CN 406649 as more particularly set forth in the equipment schedule attached to the document,

and

5 boxcars: CNA 406273 - CNA 406273.

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

Memorandum of Lease of Railroad Equipment No. 5.

Also enclosed is a check in the amount of \$33.00 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

SEP 14 '05 2-44 PM

(CN / KEY No. 5)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 5** dated as of September 1, 2005 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**).

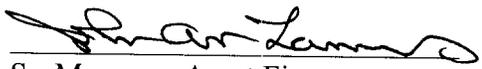
**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 5 dated as of the date hereof (hereinafter the **Lease**) covering one-hundred forty-eight (148) 50'6" 100-ton plate F boxcars more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Boxcars**);

**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 Boxcars by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee to purchase the Boxcars 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. 5)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 5** dated as of September 1, 2005 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. 5 dated as of the date hereof (hereinafter the **Lease**) covering one-hundred forty-eight (148) 50'6" 100-ton plate F boxcars more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Boxcars**);

**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 Boxcars by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee to purchase the Boxcars 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**

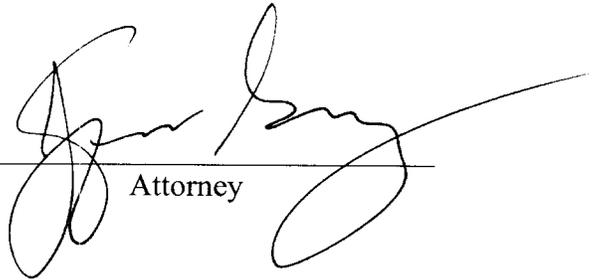
By: \_\_\_\_\_  
Its: Sr. Manager, Asset Finance

**KEY EQUIPMENT FINANCE CANADA LTD.**

By:   
Its: Director

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

On this 12<sup>th</sup> day of September, 2005, 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 \_\_\_\_ day of September, 2005, 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.:

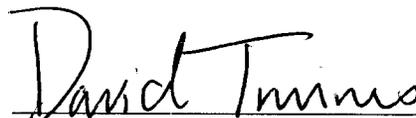
On this \_\_\_\_ day of September, 2005, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board 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 3<sup>rd</sup> day of September, 2005, 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: N/A

SCHEDULE A

Equipment Description

143 50'6" 100-ton plate F boxcars built by Trenton Works Inc. in 1995 bearing the following marks and numbers:

CN 406500 to 406513 inclusive;

CN 406515 to 406557 inclusive;

CN 406560 to 406570 inclusive;

CN 406572 to 406584 inclusive;

CN 406586;

CN 406588 to 406624 inclusive;

CN 406626 to 406649 inclusive; and

5 50'6" 100-ton plate F boxcars built by Gunderson, Inc. in 1996 bearing the following marks and numbers:

CNA 406273 to 406277 inclusive.