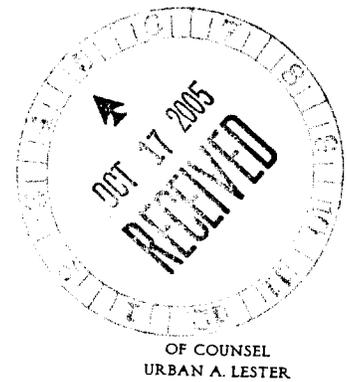


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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)



October 17, 2005

RECORDATION NO. 22669-A FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

OCT 17 '05 4-56 PM

SURFACE TRANSPORTATION BOARD

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 Termination and Equipment Disposition #4 dated as of September 30, 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 which was previously filed with the Board under Recordation Number 22669 and is a complete termination of the lease relationship described therein.

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

Lessor: Key Equipment Finance Canada Ltd.
(successor to TD Asset Finance Corp.)
P. O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

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

Mr. Vernon A. Williams
October 17, 2005
Page 2

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

All railcars currently covered by the lease on file under Recordation Number 22669 (which are listed on the exhibit attached to the document) are RELEASED.

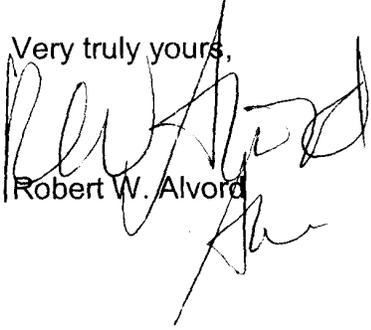
A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition #4.

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

(TDAF / CN # 4)

RECORDATION NO. 22669-A FILED

OCT 17 '05

4-56 PM

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION # 4 dated as of September 30, 2005 between **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

SURFACE TRANSPORTATION BOARD

WHEREAS, TD Asset Finance Corp. (predecessor-in-interest to the Lessor) and Lessee entered into a Lease Schedule # 4 dated as of December 29, 1999 to that certain Railcar Master Lease Agreement dated as of September 15, 1999 (collectively, the "Lease") covering the two-hundred sixty-three (263) units of railroad rolling stock more particularly described in Exhibit A hereto (the "Equipment");

WHEREAS, to evidence the Lease, on December 23, 1999 at 2:13 P.M., a Memorandum of Lease Schedule # 4 (the "Memorandum") was filed with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the *United States Code* and assigned recordation number 22669;

AND WHEREAS, to further evidence the Lease, on December 23, 1999 at 3:23 P.M., a Memorandum was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act*.

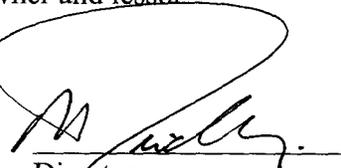
IN WITNESS WHEREOF, the parties wish to show for the public record that as of the date first above written:

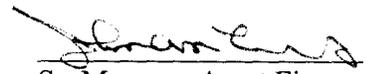
- 1) The Lease was terminated by the Lessor and the Lessee;
- 2) The Equipment was sold, by the Lessor, to the Lessee;

and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

KEY EQUIPMENT FINANCE CANADA LTD.,
as owner and lessor

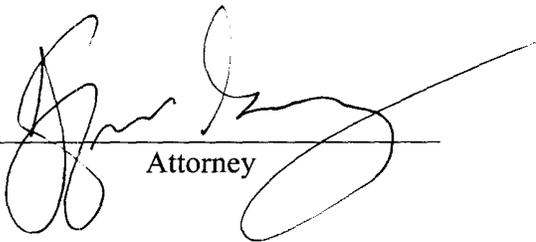
CANADIAN NATIONAL RAILWAY COMPANY,
as lessee and buyer

By: 
Its: Director

By: 
Its: Sr. Manager Asset Finance

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

On this 13th day of October, 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 12th day of October, 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



(TDAF / CN # 4)

Exhibit A

70 Steel Boxcars in A.A.R. Class XP (18' Double Door, 70-ton, 52'8" Length) built in 1974 bearing the following marks and numbers:

CN 557662;
CN 557664 to CN 557669 inclusive;
CN 557672 to CN 557673 inclusive;
CN 557675 to CN 557678 inclusive;
CN 557680 to CN 557702 inclusive;
CN 557704 to CN 557720 inclusive;
CN 557722 to CN 557732 inclusive; and
CN 557734 to CN 557739 inclusive.

193 Gondola Cars in A.A.R. Class GBS (100-ton, 52'6" Length, 2245 cu. ft. capacity level) bearing the following marks and numbers:

CN 137350 to CN 137379 inclusive;
CN 137381 to CN 137389 inclusive;
CN 137391 to CN 137406 inclusive;
CN 137408 to CN 137449 inclusive;
CN 137451 to CN 137457 inclusive;
CN 137459 to CN 137487 inclusive;
CN 137489 to CN 137542 inclusive; and
CN 137544 to CN 137549 inclusive.

263 Total

