

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

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



October 17, 2005

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

RECORDATION NO. 22448-A FILED

OCT 17 '05 4-59 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 #1 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 22448 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  
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A description of the railroad equipment covered by the enclosed document is:

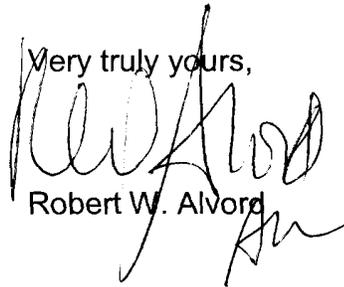
All railcars currently covered by the lease on file under Recordation Number 22448 (which are listed on the exhibit attached to the document) are RELEASED.

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

Memorandum of Lease Termination and Equipment Disposition #1.

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 # 1)

**MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION # 1** dated as of September 30, 2005 between **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

RECORDATION NO. 22448-A FILE

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SURFACE TRANSPORTATION BOARD

**WHEREAS, TD Asset Finance Corp.** (predecessor-in-interest to the Lessor) and Lessee entered into a Lease Schedule # 1 dated as of September 29, 1999 to that certain Railcar Master Lease Agreement dated as of September 15, 1999 (collectively, the "Lease") covering the three-hundred thirty-seven (337) units of railroad rolling stock more particularly described in Exhibit A hereto (the "Equipment");

**WHEREAS,** to evidence the Lease, on September 30, 1999 at 11:30 A.M., a Memorandum of Lease Schedule # 1 (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 22448;

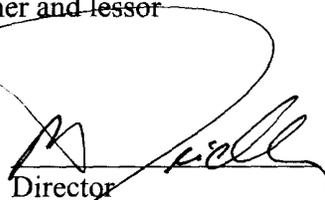
**AND WHEREAS,** to further evidence the Lease, on September 30, 1999 at 9:53 A.M., a Memorandum was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act*.

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

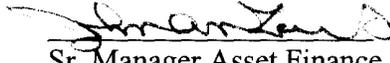
- 1) The Lease was terminated by the Lessor and the Lessee;
- 2) The Equipment was sold, by the Lessor, to the Lessee;

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

**KEY EQUIPMENT FINANCE  
CANADA LTD.,**  
as owner and lessor

By:   
Its: Director

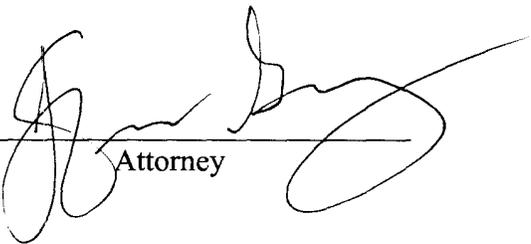
**CANADIAN NATIONAL  
RAILWAY COMPANY,**  
as lessee and buyer

By:   
Its: Sr. Manager Asset Finance

CN File Reference: 2039-10-1  
TDAF Reference File: 090-0946-376-002

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

On this 13<sup>th</sup> 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 12<sup>th</sup> 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 # 1 )

**Exhibit A**

**126 Steel Boxcars in A.A.R. Class XP (10' Sliding Door, 70-ton, 50'6" Length)  
built in 1976, 1979 and 1980 bearing the following marks and numbers:**

CNA 549200 to CNA 549207 inclusive; (1976 Built)  
CNA 549210 to CNA 549259 inclusive;  
CNA 549261 to CNA 549278 inclusive;  
CNA 549280 to CNA 549281 inclusive;

CNA 549284 to CNA 549299 inclusive; (1979 / 1980 Built)  
CNA 549301 to CNA 549319 inclusive;  
CNA 549321;  
CNA 549325;  
CNA 549328;  
CNA 549345 to CNA 549347 inclusive;  
CNA 549351;  
CNA 549353;  
CNA 549367;  
CNA 549375;  
CNA 549402;  
CNA 549443; and  
CNA 549455.

**124 Steel Boxcars in A.A.R. Class XP (12' Plug Door, 100-ton, 50'6" Length)  
built in 1977 and 1980 bearing the following marks and numbers: \***

CN 413600 to CN 413659 inclusive; (1980 Built)  
CN 413661 to CN 413674 inclusive;

CN 413751; (1977 Built)

CN 413760 to CN 413781 inclusive; and (1980 Built)  
CN 413783 to CN 413809 inclusive.

\* Upgraded to 100-ton capacity from cars originally in CNA 549 series.

**87 Steel Boxcars in A.A.R. Class XP (16' Double Door, 70-ton, 52'8" Length)  
built in 1979 bearing the following marks and numbers:**

NAR 50001 to NAR 50009 inclusive;  
NAR 50011 to NAR 50030 inclusive;  
NAR 50101 to NAR 50103 inclusive;  
NAR 50106 to NAR 50107 inclusive;  
NAR 50109 to NAR 50117 inclusive;

NAR 50119 to NAR 50122 inclusive;  
NAR 50126 to NAR 50131 inclusive;  
NAR 50133;  
NAR 50135 to NAR 50144 inclusive;  
NAR 50146 to NAR 50160 inclusive;  
NAR 50162 to NAR 50163 inclusive; and  
NAR 50165 to NAR 50170 inclusive.

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337 Total

