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



October 17, 2005

RECORDATION NO. 22449-A FILED

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

OCT 17 '05 5:02 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 #2 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 22449 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 22449 (which are listed on the exhibit attached to the document) are RELEASED.

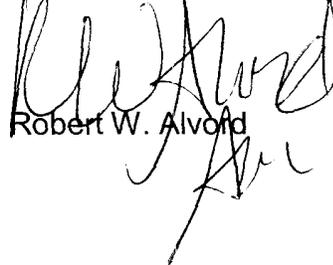
A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition #2.

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 # 2)

OCT 17 '05

5-02 PM

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION # 2 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 # 2 dated as of September 30, 1999 to that certain Railcar Master Lease Agreement dated as of September 15, 1999 (collectively, the "Lease") covering the four-hundred ninety-three (493) 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 # 2 (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 22449;

AND WHEREAS, to further evidence the Lease, on September 30, 1999 at 9:54 A.M., a Memorandum was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the *Canada Transportation Act*.

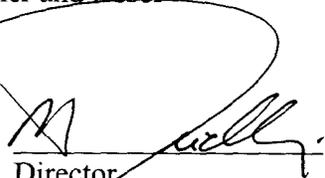
IN WITNESS WHEREOF, the parties wish to show for the public record that as of the date first above written:

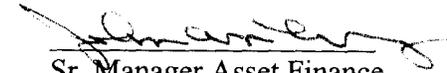
- 1) The Lease was terminated by the Lessor and the Lessee;
- 2) The Equipment was sold, by the Lessor, to the Lessee;

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

KEY EQUIPMENT FINANCE CANADA LTD.,
as owner and lessor

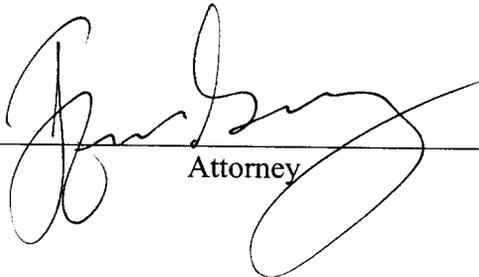
CANADIAN NATIONAL RAILWAY COMPANY,
as lessee and buyer

By: 
Its: Director

By: 
Its: Sr. Manager Asset Finance

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

On this 3rd 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.

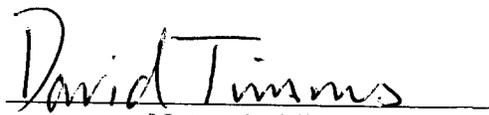


Attorney

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 # 2)

Exhibit A

40 Steel Boxcars in A.A.R. Class XL (10' Sliding Door, 70-ton, 50'5" Length) built in 1972 and 1973 bearing the following marks and numbers:

CN 410553;
CN 410572;
CN 410574 to CN 410581 inclusive;
CN 410583 to CN 410599 inclusive;
CN 410627;
CN 410631;
CN 410635;
CN 410638; and
CN 410641 to CN 410649 inclusive.

36 Steel Boxcars in A.A.R. Class XP (12' Plug Door, 70-ton, 50'6" Length) built in 1974 bearing the following marks and numbers:

CN 411003;
CN 411010;
CN 411013;
CN 411026;
CN 411047;
CN 411091 to CN 411092 inclusive;
CN 411102;
CN 411122;
CN 411132;
CN 411152;
CN 411162;
CN 411165;
CN 411170;
CN 411176;
CN 411201;
CN 411233;
CN 411239;
CN 411247;
CN 411260;
CN 411266;
CN 411283;
CN 411288;
CN 411300;
CN 411303;
CN 411307;
CN 411312;

MZ

CN 411316;
CN 411325;
CN 411327;
CN 411330 to CN 411331 inclusive;
CN 411340;
CN 411372;
CN 411393; and
CN 411395.

**417 Steel Boxcars in A.A.R. Class XP (12' Plug Door, 100-ton, 50'6" Length)
built in 1974 bearing the following marks and numbers:**

CN 412100 to CN 412101 inclusive;
CN 412103 to CN 412104 inclusive;
CN 412106 to CN 412107 inclusive;
CN 412110;
CN 412115;
CN 412117 to CN 412118 inclusive;
CN 412123;
CN 412125;
CN 412127 to CN 412129 inclusive;
CN 412131;
CN 412133 to CN 412134 inclusive;
CN 412136 to CN 412139 inclusive;
CN 412141;
CN 412143 to CN 412144 inclusive;
CN 412146;
CN 412155 to CN 412156 inclusive;
CN 412159 to CN 412160 inclusive;
CN 412163;
CN 412165;
CN 412168 to CN 412170 inclusive;
CN 412174;
CN 412184;
CN 412191;
CN 412194 to CN 412196 inclusive;
CN 412199;
CN 412204 to CN 412206 inclusive;
CN 412208;
CN 412211 to CN 412218 inclusive;
CN 412220 to CN 412221 inclusive;
CN 412228;
CN 412230 to CN 412232 inclusive;
CN 412234;
CN 412237;
CN 412249;

CN 412650;
CN 412652;
CN 412655;
CN 412660;
CN 412662;

CN 412850 to CN 412852 inclusive;

CN 412963;

CN 414501;
CN 414503;
CN 414506 to CN 414510 inclusive;
CN 414514;
CN 414516 to CN 414518 inclusive;
CN 414520 to CN 414523 inclusive;
CN 414525;
CN 414527;
CN 414529 to CN 414530 inclusive;
CN 414534 to CN 414537 inclusive;
CN 414545;
CN 414550 to CN 414552 inclusive;
CN 414555;
CN 414558 to CN 414560 inclusive;
CN 414563;
CN 414566 to CN 414567 inclusive;
CN 414569;
CN 414571;
CN 414574;
CN 414576 to CN 414578 inclusive;
CN 414580;
CN 414582;
CN 414585;
CN 414587;
CN 414590;
CN 414592;
CN 414596;
CN 414598 to CN 414599 inclusive;
CN 414602;
CN 414604;
CN 414608 to CN 414610 inclusive;
CN 414612;
CN 414619;
CN 414621 to CN 414623 inclusive;;
CN 414626;
CN 414628 to CN 414630 inclusive;

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CN 414633;
CN 414640 to CN 414641 inclusive;
CN 414644;
CN 414646;
CN 414648;
CN 414655 to CN 414656 inclusive;
CN 414658 to CN 414660 inclusive;
CN 414662 to CN 414663 inclusive;
CN 414665;
CN 414669 to CN 414670 inclusive;
CN 414672 to CN 414674 inclusive;
CN 414677 to CN 414678 inclusive;
CN 414682 to CN 414683 inclusive;
CN 414685;
CN 414689;
CN 414694 to CN 414696 inclusive;
CN 414699 to CN 414700 inclusive;
CN 414703;
CN 414707;
CN 414709 to CN 414710 inclusive;
CN 414712 to CN 414714 inclusive;
CN 414716 to CN 414717 inclusive;
CN 414721 to CN 414722 inclusive;
CN 414726 to CN 414727 inclusive;
CN 414729 to CN 414731 inclusive;
CN 414736;
CN 414738;
CN 414741 to CN 414746 inclusive;
CN 414748;
CN 414751 to CN 414756 inclusive;
CN 414759 to CN 414761 inclusive;
CN 414764;
CN 414766;
CN 414773 to CN 414774 inclusive;
CN 414776 to CN 414777 inclusive;
CN 414781;
CN 414784;
CN 414786 to CN 414788 inclusive;
CN 414792 to CN 414793 inclusive;
CN 414796 to CN 414799 inclusive;
CN 414802;
CN 414804 to CN 414814 inclusive;
CN 414816 to CN 414817 inclusive;
CN 414819 to CN 414821 inclusive;
CN 414823;
CN 414826 to CN 414827 inclusive;

CN 414829;
CN 414832 to CN 414835 inclusive;
CN 414839;
CN 414841 to CN 414842 inclusive;
CN 414844 to CN 414845 inclusive;
CN 414847;
CN 414858 to CN 414861 inclusive;
CN 414863;
CN 414865 to CN 414867 inclusive;
CN 414869;
CN 414872;
CN 414879;
CN 414888;
CN 414919 to CN 414920 inclusive;
CN 414922 to CN 414923 inclusive;
CN 414925 to CN 414926 inclusive;
CN 414928;
CN 414931;
CN 414933;
CN 414935 to CN 414938 inclusive;
CN 414947;
CN 414950 to CN 414951 inclusive;
CN 414953;
CN 414962;
CN 414964;
CN 414967 to CN 414968 inclusive;
CN 414972 to CN 414974 inclusive;
CN 414976 to CN 414977 inclusive;
CN 414980 to CN 414982 inclusive;
CN 414985 to CN 414991 inclusive;
CN 414994 to CN 414995 inclusive;
CN 414998;

CN 415100;
CN 415102 to CN 415104 inclusive;
CN 415106;
CN 415108;
CN 415110;
CN 415112 to CN 415113 inclusive;
CN 415115;
CN 415117;
CN 415119;
CN 415122;
CN 415126 to CN 415128 inclusive;
CN 415131;
CN 415133;

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CN 415136 to CN 415138 inclusive;
CN 415140;
CN 415142;
CN 415144 to CN 415145 inclusive;
CN 415147;
CN 415150 to CN 415155 inclusive;
CN 415157;
CN 415161;
CN 415164;
CN 415167;
CN 415169;
CN 415171 to CN 415174 inclusive;
CN 415179 to CN 415180 inclusive;
CN 415182;
CN 415184;
CN 415190 to CN 415192 inclusive;
CN 415194;
CN 415196;
CN 415198;
CN 415205;
CN 415208 to CN 415211 inclusive;
CN 415213;
CN 415215;
CN 415220 to CN 415221 inclusive;
CN 415223 to CN 415243 inclusive;
CN 415245 to CN 415250 inclusive;
CN 415253 to CN 415254 inclusive;
CN 415259 to CN 415260 inclusive;
CN 415267 to CN 415269 inclusive;
CN 415272 to CN 415276 inclusive;
CN 415278 to CN 415280 inclusive;
CN 415282 to CN 415284 inclusive;
CN 415286 to CN 415289 inclusive;
CN 415292 to CN 415294 inclusive;
CN 415301 to CN 415304 inclusive;
CN 415306; and
CN 415308 to CN 415309 inclusive.

493 Total

