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MAR 13 '06 3-24 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

March 13, 2006

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 Subleases, dated as of February 22, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number 25073-B.

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

Assignor: Siemens Financial Services Limited  
170 Wood Avenue South  
Iselin, New Jersey 08830

Assignee: Key Equipment Finance Canada Limited  
1122 International Boulevard, Suite 600  
Burlington, Ontario  
Canada L7L 6Z8

Mr. Vernon A. Williams  
March 13, 2006  
Page 2

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

187 railcars, 185 within the following series as more particularly set forth in the equipment schedule attached to the document: NAHX 455169 - NAHX 455583; NCHX 38411 - NCHX 39065; and QOPX 100 - QOPX 204, and the following 2 railcars: NAHX 45622 and NAHX 52401.

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

Memorandum of Assignment of Subleases.

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

**MEMORANDUM OF ASSIGNMENT OF SUBLEASES**  
**For Canada**

3-24 PM

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF ASSIGNMENT OF SUBLEASES ("Assignment") is entered into as of February 22, 2006 by and between Siemens Financial Services Limited, a corporation organized under the laws of Canada and having its principal place of business at 170 Wood Avenue South, Iselin, New Jersey 08830-1527 ("Assignor") and KEY EQUIPMENT FINANCE CANADA LTD., an Ontario corporation with an office at 1122 International Blvd. Suite 600, Burlington, ON L7L 6Z8 (the "Assignee").

WHEREAS, Assignor, as Lessor, has had assigned to it those subleases described in Exhibit A (hereinafter collectively referred to as the "Subleases") pertaining to the railcars described therein ("Cars"). Evidence of the Subleases has been recorded with the Office of the Registrar General of Canada.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all right, title and interest of Assignor in, to and under the Subleases: and Assignee accepts such assignment.

This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same assignment.

IN WITNESS WHEREOF, the parties have executed or caused this Assignment to be executed as of the day and year first written above.





**EXHIBIT A**

List of Operative Agreements  
For Canadian Deals

- A. Lessee: Canadian National Railway Company ("CN")
1. Rider No. 17 to GE/CN Master Lease Agreement No. 1279-96, dated as of April 10, 2003, between the Seller and CN.
  2. GE/CN Master Lease Agreement No. 1279-96 and/or 1279-97, dated as of July 1, 1997, among General Electric Railcar Services Corporation, the Seller, CN, Grand Trunk Western Railroad Incorporated and Duluth, Winnipeg and Pacific Railway Company.
- B. Lessee: National Silicates, Ltd. ("NS")
1. Rider No. 20 Renewal No. 1 to Car Leasing Agreement No. 5990-95, dated as of January 2, 2003, between the Seller and NS.
  2. Rider No. 20 to Car Leasing Agreement No. 5990-95, dated as of December 21, 1999, between the Seller and NS.
  3. Car Leasing Agreement No. 5990-95, dated March 1, 1986, between General Electric Railcar Services Canada Ltd. and NS.
- C. Lessee: Roberval and Saguenay Railway Company ("RSR")
1. Rider No. 22 to Car Leasing Agreement No. 7490-95, dated as of December 18, 2002, between the Seller and RSR.
  2. Car Leasing Agreement No. 7490-95, dated September 1, 1985, between General Electric Railcar Services Canada Ltd. and La Compagnie du Chemin de fer Roberval Saguenay.

**EXHIBIT "A"**

	<b>Car Initial</b>	<b>Car Number</b>	<b>Sublessee</b>
1	QOPX	100	Canadian National Railway
2	QOPX	101	Canadian National Railway
3	QOPX	102	Canadian National Railway
4	QOPX	103	Canadian National Railway
5	QOPX	104	Canadian National Railway
6	QOPX	106	Canadian National Railway
7	QOPX	108	Canadian National Railway
8	QOPX	110	Canadian National Railway
9	QOPX	111	Canadian National Railway
10	QOPX	112	Canadian National Railway
11	QOPX	113	Canadian National Railway
12	QOPX	114	Canadian National Railway
13	QOPX	115	Canadian National Railway
14	QOPX	116	Canadian National Railway
15	QOPX	117	Canadian National Railway
16	QOPX	119	Canadian National Railway
17	QOPX	120	Canadian National Railway
18	QOPX	121	Canadian National Railway
19	QOPX	124	Canadian National Railway
20	QOPX	125	Canadian National Railway
21	QOPX	126	Canadian National Railway
22	QOPX	127	Canadian National Railway
23	QOPX	128	Canadian National Railway
24	QOPX	129	Canadian National Railway
25	QOPX	130	Canadian National Railway
26	QOPX	131	Canadian National Railway
27	QOPX	132	Canadian National Railway
28	QOPX	133	Canadian National Railway
29	QOPX	134	Canadian National Railway
30	QOPX	135	Canadian National Railway
31	QOPX	136	Canadian National Railway
32	QOPX	137	Canadian National Railway
33	QOPX	138	Canadian National Railway
34	QOPX	139	Canadian National Railway
35	QOPX	140	Canadian National Railway
36	QOPX	141	Canadian National Railway
37	QOPX	142	Canadian National Railway
38	QOPX	143	Canadian National Railway
39	QOPX	144	Canadian National Railway

	<b>Car Initial</b>	<b>Car Number</b>	<b>Sublesee</b>
40	QOPX	145	Canadian National Railway
41	QOPX	146	Canadian National Railway
42	QOPX	147	Canadian National Railway
43	QOPX	149	Canadian National Railway
44	QOPX	151	Canadian National Railway
45	QOPX	152	Canadian National Railway
46	QOPX	153	Canadian National Railway
47	QOPX	154	Canadian National Railway
48	QOPX	155	Canadian National Railway
49	QOPX	157	Canadian National Railway
50	QOPX	158	Canadian National Railway
51	QOPX	159	Canadian National Railway
52	QOPX	162	Canadian National Railway
53	QOPX	163	Canadian National Railway
54	QOPX	164	Canadian National Railway
55	QOPX	165	Canadian National Railway
56	QOPX	166	Canadian National Railway
57	QOPX	167	Canadian National Railway
58	QOPX	168	Canadian National Railway
59	QOPX	170	Canadian National Railway
60	QOPX	171	Canadian National Railway
61	QOPX	172	Canadian National Railway
62	QOPX	173	Canadian National Railway
63	QOPX	174	Canadian National Railway
64	QOPX	176	Canadian National Railway
65	QOPX	177	Canadian National Railway
66	QOPX	178	Canadian National Railway
67	QOPX	179	Canadian National Railway
68	QOPX	180	Canadian National Railway
69	QOPX	181	Canadian National Railway
70	QOPX	183	Canadian National Railway
71	QOPX	185	Canadian National Railway
72	QOPX	186	Canadian National Railway
73	QOPX	187	Canadian National Railway
74	QOPX	188	Canadian National Railway
75	QOPX	191	Canadian National Railway
76	QOPX	192	Canadian National Railway
77	QOPX	193	Canadian National Railway
78	QOPX	194	Canadian National Railway
79	QOPX	195	Canadian National Railway
80	QOPX	196	Canadian National Railway
81	QOPX	197	Canadian National Railway

	Car Initial	Car Number	Sublesee
82	QOPX	198	Canadian National Railway
83	QOPX	199	Canadian National Railway
84	QOPX	200	Canadian National Railway
85	QOPX	201	Canadian National Railway
86	QOPX	202	Canadian National Railway
87	QOPX	203	Canadian National Railway
88	QOPX	204	Canadian National Railway
89	NAHX	45622	National Silicates
90	NAHX	52401	National Silicates
91	NCHX	38411	National Silicates
92	NCHX	38498	National Silicates
93	NCHX	38521	National Silicates
94	NCHX	38564	National Silicates
95	NCHX	38586	National Silicates
96	NCHX	38691	National Silicates
97	NCHX	39000	National Silicates
98	NCHX	39001	National Silicates
99	NCHX	39002	National Silicates
100	NCHX	39003	National Silicates
101	NCHX	39004	National Silicates
102	NCHX	39005	National Silicates
103	NCHX	39006	National Silicates
104	NCHX	39007	National Silicates
105	NCHX	39008	National Silicates
106	NCHX	39009	National Silicates
107	NCHX	39010	National Silicates
108	NCHX	39011	National Silicates
109	NCHX	39012	National Silicates
110	NCHX	39013	National Silicates
111	NCHX	39014	National Silicates
112	NCHX	39015	National Silicates
113	NCHX	39016	National Silicates
114	NCHX	39017	National Silicates
115	NCHX	39018	National Silicates
116	NCHX	39019	National Silicates
117	NCHX	39020	National Silicates
118	NCHX	39021	National Silicates
119	NCHX	39022	National Silicates
120	NCHX	39023	National Silicates
121	NCHX	39024	National Silicates
122	NCHX	39025	National Silicates
123	NCHX	39026	National Silicates

	<b>Car Initial</b>	<b>Car Number</b>	<b>Sublesee</b>
124	NCHX	39027	National Silicates
125	NCHX	39028	National Silicates
126	NCHX	39029	National Silicates
127	NCHX	39030	National Silicates
128	NCHX	39031	National Silicates
129	NCHX	39032	National Silicates
130	NCHX	39033	National Silicates
131	NCHX	39034	National Silicates
132	NCHX	39035	National Silicates
133	NCHX	39036	National Silicates
134	NCHX	39037	National Silicates
135	NCHX	39040	National Silicates
136	NCHX	39039	National Silicates
137	NCHX	39038	National Silicates
138	NCHX	39041	National Silicates
139	NCHX	39042	National Silicates
140	NCHX	39043	National Silicates
141	NCHX	39044	National Silicates
142	NCHX	39045	National Silicates
143	NCHX	39046	National Silicates
144	NCHX	39047	National Silicates
145	NCHX	39048	National Silicates
146	NCHX	39049	National Silicates
147	NCHX	39050	National Silicates
148	NCHX	39051	National Silicates
149	NCHX	39052	National Silicates
150	NCHX	39053	National Silicates
151	NCHX	39054	National Silicates
152	NCHX	39055	National Silicates
153	NCHX	39056	National Silicates
154	NCHX	39057	National Silicates
155	NCHX	39058	National Silicates
156	NCHX	39059	National Silicates
157	NCHX	39060	National Silicates
158	NCHX	39061	National Silicates
159	NCHX	39062	National Silicates
160	NCHX	39063	National Silicates
161	NCHX	39064	National Silicates
162	NCHX	39065	National Silicates
163	NAHX	455169	Roberval and Saguenay Railway Company
164	NAHX	455170	Roberval and Saguenay Railway Company
165	NAHX	455175	Roberval and Saguenay Railway Company

	<b>Car Initial</b>	<b>Car Number</b>	<b>Sublesee</b>
166	NAHX	455185	Roberval and Saguenay Railway Company
167	NAHX	455188	Roberval and Saguenay Railway Company
168	NAHX	455193	Roberval and Saguenay Railway Company
169	NAHX	455400	Roberval and Saguenay Railway Company
170	NAHX	455408	Roberval and Saguenay Railway Company
171	NAHX	455414	Roberval and Saguenay Railway Company
172	NAHX	455415	Roberval and Saguenay Railway Company
173	NAHX	455418	Roberval and Saguenay Railway Company
174	NAHX	455422	Roberval and Saguenay Railway Company
175	NAHX	455427	Roberval and Saguenay Railway Company
176	NAHX	455428	Roberval and Saguenay Railway Company
177	NAHX	455429	Roberval and Saguenay Railway Company
178	NAHX	455433	Roberval and Saguenay Railway Company
179	NAHX	455447	Roberval and Saguenay Railway Company
180	NAHX	455500	Roberval and Saguenay Railway Company
181	NAHX	455504	Roberval and Saguenay Railway Company
182	NAHX	455512	Roberval and Saguenay Railway Company
183	NAHX	455520	Roberval and Saguenay Railway Company
184	NAHX	455531	Roberval and Saguenay Railway Company
185	NAHX	455558	Roberval and Saguenay Railway Company
186	NAHX	455568	Roberval and Saguenay Railway Company
187	NAHX	455583	Roberval and Saguenay Railway Company