

RECORDATION NO.

16723-A FILED

ALVORD AND ALVORD  
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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

April 4, 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 Lease Termination and Equipment Disposition, dated as of March 31, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Equipment No. 17 which was previously filed with the Commission under Recordation Number 16723.

The name and address of the party to the enclosed document are:

Lessor/Seller: SLX Canada Inc.  
1500 Bow Valley Square IV  
250 6<sup>th</sup> Avenue SW  
Calgary Alberta  
Canada T2P 3H7]

Lessee/Buyer: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec H3W 2N1  
Canada

Mr. Vernon A. Williams  
April 4, 2006  
Page 2

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

15 SD 60F locomotives: CN 5524 – CN 5540 (except CN 5535 and CN 5539).

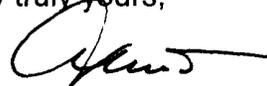
A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition.

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

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( SLX / CN Lease # 17 )

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION** dated as of March 31, 2006 between **SLX Canada Inc.** ("SLX") and **Canadian National Railway Company** ("CN").

**WHEREAS**, SLX is the lessor, of the fifteen (15) GM EMD SD60F 3,800 h.p. diesel-electric locomotives marked CN 5524 through CN 5534 inclusive, CN 5536 through CN 5538 inclusive and CN 5540 (collectively, the "Equipment"), under that certain Lease of Equipment # 17 dated as of October 31, 1989, as amended by (i) a First Amending Agreement dated as of October 1, 2004 and (ii) a Lease Termination Agreement dated as of March 31, 2006, (collectively, the "Lease") with CN as lessee (*which Lease of Equipment # 17 was i) filed at the Surface Transportation Board on January 12, 1990 at 1:50 P.M. with recordation number 16723 and ii) deposited at the Registrar General of Canada on January 11, 1990 at 12:30 P.M.*);

**AND WHEREAS**, SLX acknowledges that CN has fully performed its obligations under the Lease.

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

- 1) The Lease was terminated, by SLX and CN, in accordance with its terms;
- 2) SLX and CN acknowledge that certain indemnity provisions of the Lease survive the termination thereof, as more particularly specified therein;
- 3) The Equipment was sold, by SLX to CN, free and clear of all encumbrances arising through SLX pursuant to a Bill of Sale of even date herewith;

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

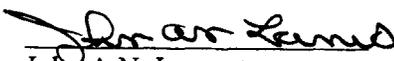
[Execution on next page.]

[Execution of Memorandum - SLX / CN Lease # 17]

**SLX CANADA INC.,**  
as lessor and seller

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

By:   
Name: Paul C. Miller  
Its: Director

By:   
Name: John A.N. Lamont  
Its: Sr. Manager, Asset Financing

By: \_\_\_\_\_  
Name: Bruce C. Barker  
Its: Director

[Execution of Memorandum - SLX / CN Lease # 17]

**SLX CANADA INC.,**  
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**CANADIAN NATIONAL  
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as lessee and buyer

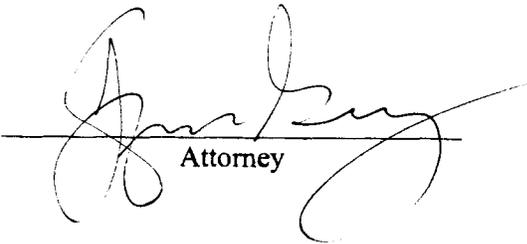
By: \_\_\_\_\_  
Name: Paul C. Miller  
Its: Director

By: \_\_\_\_\_  
Name: John A.N. Lamont  
Its: Sr. Manager, Asset Financing

By:   
Name: Bruce C. Barker  
Its: Director

PROVINCE OF QUEBEC            )  
  ) ss:  
DISTRICT OF MONTREAL        )

On this 30<sup>th</sup> day of March, 2006, 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 Financing of Canadian National Railway Company, that the foregoing 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.

  
\_\_\_\_\_  
Attorney

Bar # 188726-2

PROVINCE OF ONTARIO        )  
  ) ss:  
CITY OF TORONTO            )

On this \_\_\_\_\_ day of March, 2006, before me personally appeared Bruce C. Barker, to me personally known, who, being by me duly sworn, says that such person is a Director of SLX Canada Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

PROVINCE OF QUEBEC            )  
  ) ss:  
DISTRICT OF MONTREAL        )

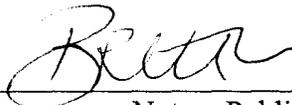
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Notary Public

[Notarial Seal]