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)

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 16179-G FILED

AUG 30 '07 -2 51 PM

SURFACE TRANSPORTATION BOARD

August 30, 2007

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 Final Termination of Assignment and Participation Agreement, dated as of April 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and Board under Recordation Number 16179.

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

Lessor: CIT Credit Group (Alberta) Inc. (successor-in-interest to SLX Canada Inc.)
1140 West Pender Street Suite 1390
Vancover,British Columbia, Canada V6E4G1

CIT Credit Group Inc.
144 4th Avenue SW Suite 1600
Calgary, Alberta Canada T2P 3N4

Assignee/
Particpant: National Trust Company
1 Adelaide Street East
Toronto Ontario, Canada M5C 3A5

Assignee/
Particpant: The Great-West Life Assurance Company
100 Osborne Street North
Winnipeg, Manitoba, Canada R3C3A5

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

10 locomotives: CN 5514 – CN 5523.

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

Memorandum of Final Termination of Assignment and Participation Agreement.

Also enclosed is a check in the amount of $35.00 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/sem
Enclosures

RECORDATION NO. 16179-G FILED

AUG 30 '07 -2 51 PM

SURFACE TRANSPORTATION BOARD

(SLX / CN Lease # 7)

MEMORANDUM OF FINAL TERMINATION OF ASSIGNMENT AND PARTICIPATION AGREEMENT dated as of April 1, 2004 among **CIT Credit Group (Alberta) Inc.** f/k/a Newcourt Credit Group (Alberta) Inc. f/k/a Confederation West Leasing Inc. ("CIT (Alberta)"), **CIT Credit Group Inc.** f/k/a Newcourt Credit Group Inc. f/k/a Confederation Leasing Inc. ("CIT"), **National Trust Company** ("National Trust") and **The Great-West Life Assurance Company** ("Great-West").

WHEREAS, ***SLX Canada Inc.*** (predecessor-in-interest to CIT (Alberta)) is the lessor, of the ten (10) SD-60F 3,800 h.p. diesel-electric locomotives marked CN 5514 to CN 5523 inclusive (the "Equipment #7"), under that certain Lease of Equipment # 7 dated as of February 22, 1989 (the "Lease # 7") with ***Canadian National Railway Company*** ("CN") as lessee;

WHEREAS, CIT (Alberta), CIT, National Trust and Great-West entered into an Assignment and Participation Agreement dated as of April 1, 1992 (the "Agreement") whereby CIT (Alberta), among other things, granted participations, to National Trust and Great-West, in respect of part of its interests in the Lease # 7, the Equipment # 7 and, the Lease # 5 (as defined therein), the Lease # 9 (as defined therein), the Equipment #5 (as defined therein) and the Equipment # 9 (as defined therein);

WHEREAS, CIT (Alberta), CIT, National Trust and Great-West entered into a Memorandum of Partial Termination of Assignment and Participation Agreement dated as of April 1, 1999 (the "Partial Termination") whereby the Agreement was terminated in respect of the Lease # 5, the Lease # 9, the Equipment #5 and the Equipment # 9;

AND WHEREAS, CIT (Alberta), CIT, National Trust and Great-West acknowledge that all payments under the Agreement, accruing or arising out of the Lease # 7, have been made.

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

1) The Agreement was fully and finally terminated, by CIT (Alberta), CIT, National and Great-West, in respect of all remaining Purchased Assets (as defined in the Agreement) being the Lease # 7 and the Equipment # 7 thereunder;

2) CIT (Alberta), CIT, National Trust and Great-West hereby release any security interest in the Equipment # 7 arising out of the Agreement;

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

CIT CREDIT GROUP (ALBERTA) INC.,

By: Catherine Sroquet
Its: Vice President

CIT CREDIT GROUP INC.,

By: Catherine Sroquet
Its: Vice President

THE GREAT-WEST LIFE ASSURANCE COMPANY,

By: _____
Its:

By: _____
Its:

NATIONAL TRUST COMPANY,

By: _____
Its:

Note: On July 27, 1989 at 2:05 P.M., Lease # 7 was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) under primary recordation number 16179; and

On July 27, 1989, Lease # 7 was deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

Note: On May 12, 1992 at 9:10 A.M., the Agreement was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) as a secondary document under recordation numbers 16179, 16341 and 16444.

On October 7, 1999, at 2:55 A.M., the Partial Termination (relating to Lease # 7 and Lease # 9, as defined therein) was filed with the Surface Transportation Board pursuant to 49 U.S.C. S11301 as a secondary document under recordation numbers 16179, 16341 and 16444.

On October 7, 1999, at 2:55 A.M., the Partial Termination was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

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

CIT CREDIT GROUP (ALBERTA) INC.,

By: _____
Its:

CIT CREDIT GROUP INC.,

By: _____
Its:

THE GREAT-WEST LIFE ASSURANCE COMPANY,

By: _____
Its:

By: _____
Its:

NATIONAL TRUST COMPANY,

By: _____
Its:

Note: On July 27, 1989 at 2:05 P.M., Lease # 7 was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) under primary recordation number 16179; and

On July 27, 1989, Lease # 7 was deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

Note: On May 12, 1992 at 9:10 A.M., the Agreement was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) as a secondary document under recordation numbers 16179, 16341 and 16444.

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On October 7, 1999, at 2:55 A.M., the Partial Termination was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

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

CIT CREDIT GROUP (ALBERTA) INC.,

By: _____
Its:

CIT CREDIT GROUP INC.,

By: _____
Its:

THE GREAT-WEST LIFE ASSURANCE COMPANY,

By: _____
Its:

By: _____
Its:

NATIONAL TRUST COMPANY,

By: _____
Its: Sr. Manager

Note: On July 27, 1989 at 2:05 P.M., Lease # 7 was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) under primary recordation number 16179; and

On July 27, 1989, Lease # 7 was deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

Note: On May 12, 1992 at 9:10 A.M., the Agreement was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) as a secondary document under recordation numbers 16179, 16341 and 16444.

On October 7, 1999, at 2:55 A.M., the Partial Termination (relating to Lease # 7 and Lease # 9, as defined therein) was filed with the Surface Transportation Board pursuant to 49 U.S.C. S11301 as a secondary document under recordation numbers 16179, 16341 and 16444.

On October 7, 1999, at 2:55 A.M., the Partial Termination was deposited in the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

PROVINCE OF _____)
) ss:
CITY OF _____)

In the matter of a Memorandum dated as of April 1, 2004.

On this 10th day of August, 2007, before me personally appeared Catherine Stylich, to me personally known, who, being by me duly sworn, says that such person is Vice President of CIT Credit Group (Alberta) 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.

Laura M. Felix
Notary Public

My commission expires: 8/2/08

[Notarial Seal]

"OFFICIAL SEAL"
Laura M. Felix
Notary Public, State of Illinois
My Commission Expires 08/02/2008

PROVINCE OF _____)
) ss:
CITY OF _____)

In the matter of a Memorandum dated as of April 1, 2004.

On this 10th day of August, 2007, before me personally appeared Catherine Stylich, to me personally known, who, being by me duly sworn, says that such person is Vice President of CIT Credit Group 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.

Laura M. Felix
Notary Public

My commission expires: 8/2/08

[Notarial Seal]

"OFFICIAL SEAL"
Laura M. Felix
Notary Public, State of Illinois
My Commission Expires 08/02/2008

PROVINCE OF Ontario)
) ss:
CITY OF Toronto)

In the matter of a Memorandum dated as of April 1, 2004.

On this 30th day of July, 2007, before me personally appeared Colleen Rooney, to me personally known, who, being by me duly sworn, says that such person is Sr. Manager of National Trust Company, 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.

Paul O'Brien
Notary Public

My commission expires: N/A

[Notarial Seal]

PROVINCE OF _____)
) ss:
CITY OF _____)

In the matter of a Memorandum dated as of April 1, 2004.

On this _____ day of _____, 2007, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that such person is _____ of The Great-West Life Assurance Company, 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

My commission expires: _____

[Notarial Seal]

PROVINCE OF _____)
) ss:
CITY OF _____)

In the matter of a Memorandum dated as of April 1, 2004.

On this _____ day of _____, 2007, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that such person is _____ of National Trust Company, 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

My commission expires: _____

[Notarial Seal]

PROVINCE OF Ontario)
) ss:
CITY OF Toronto)

In the matter of a Memorandum dated as of April 1, 2004.

On this 20th day of August, 2007, before me personally appeared Robert Barnes and Glenn Hubert, to me personally known, who, being by me duly sworn, says that such are authorized signatories of The Great-West Life Assurance Company, 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

My commission expires: n/a

[Notarial Seal]