

RECORDATION NO. 24605-B FILED

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 1, 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 Termination of Lease and Evidence of Sale, dated as of October 1, 2007, 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 Board under Recordation Number 24605.

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

Lessor: Siemens Financial Services, Inc.
170 Wood Avenue South
Iselin, NY 08830

Lessee: Grand Trunk Western Railroad Incorporated
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
November 1, 2007
Page 2

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

94 railcars RELEASED within the series GTW 307050 - GTW 307149 as more particularly set forth in the attachment to the document.

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

Memorandum of Termination of Lease and Evidence of Sale.

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

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MEMORANDUM OF TERMINATION OF LEASE AND EVIDENCE OF SALE

(Schedule 1)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TERMINATION OF LEASE AND EVIDENCE OF SALE is made and entered into as of October 1, 2007 by and between **SIEMENS FINANCIAL SERVICES, INC.** (the "Lessor"), and **GRAND TRUNK WESTERN RAILROAD INCORPORATED** (the "Lessee").

WITNESSETH:

1. **ICX Corporation** (the "Original Lessor") and Lessee entered into a Master Equipment Lease Agreement dated as of September 15, 2003, and Schedule No. 1 dated as of September 25, 2003 thereto, (collectively, the "Lease") originally ninety-four units of railroad rolling stock as more particularly described in Schedule A hereto (the "Cars") and in the Memorandum (as defined below);
2. To evidence the Lease, a Memorandum of Schedule No. 1 to Master Equipment Lease Agreement dated as of September 25, 2003 (the "Memorandum") was (i) filed at the Surface Transportation Board (the "STB") on September 24, 2003 at 12:19 P.M. with primary recordation number 24605 and (ii) deposited at the Registrar General of Canada (the "RGC") on September 24, 2003 at 3:02 P.M.;
3. Pursuant to a Master Sale Agreement dated as of June 7, 2005, Original Lessor assigned all its right, title and interest in the Lease, and the Cars thereunder, to Lessor;
2. To evidence such assignment, a Memorandum of Assignment of Schedule No. 1 to Master Lease Agreement dated as of June 16, 2005 was (i) filed at the STB on June 17, 2005 at 3:04 P.M. with secondary recordation number 24605-A and (ii) deposited at the RGC on June 17, 2005;
6. As of the date hereof, Lessor and Lessee desire to terminate the Lease of the Cars and evidence the transfer in title to the Cars to Lessee.

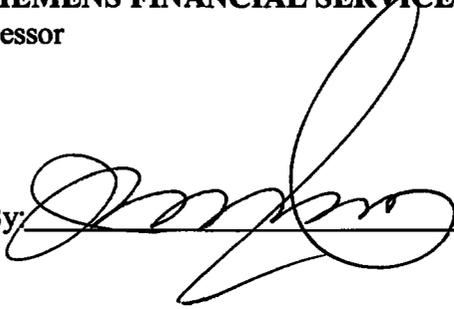
NOW THEREFORE, for good and valuable consideration, Lessor and Lessee hereby agree and acknowledge for the public record that (i) the Lease is terminated and (ii) Lessee is now the owner of the Cars.

[Execution on next page.]

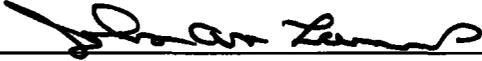
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Termination of Lease and Evidence of Sale to be executed as of the date first above written.

SIEMENS FINANCIAL SERVICES, INC.,
Lessor

Joseph Alvarez
Siemens Financial Services
Vice President
Portfolio Management

By:  _____

**GRAND TRUNK WESTERN RAILROAD
INCORPORATED,**
Lessee

By:  _____

John A.N. Lamont
Senior Manager Asset Finance

STATE OF NEW JERSEY, COUNTY OF MIDDLESEX, TO WIT:

On this 16th day of October, 2007 before me personally appeared, Joseph Alvarez, to me personally known, who being by me duly sworn, says that he is a Vice President of Portfolio of SIEMENS FINANCIAL SERVICES, INC., that said 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

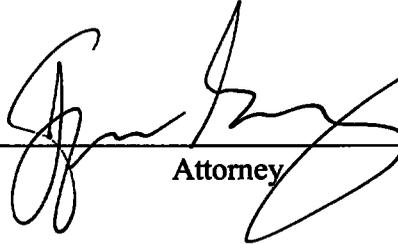
[Notarial Seal]

My commission expires:

ANTOINETTE PUCCIA
Notary Public, State of New Jersey
My Commission Expires November 15, 2011

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 22nd day of October, 2007 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that said 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 Number: 188726-2

Description of Units of Railroad Rolling Stock

Ninety-four (94) covered 100-ton coil cars built in 1969 bearing the marks and numbers set forth below:

GTW 307050 to GTW 307066 inclusive,
GTW 307068 to GTW 307077 inclusive,
GTW 307079 to GTW 307104 inclusive,
GTW 307106 to GTW 307134 inclusive,
GTW 307136 to GTW 307137 inclusive,
GTW 307139 to GTW 307143 inclusive, and
GTW 307145 to GTW 307149 inclusive.