

RECORDATION NO. 23252 - ^A FILED

NOV 06 '07 -11 30 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A LESTER

November 6, 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 Lease Termination and Equipment Disposition, dated as of November 1, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and relates to the Memorandum of Lease of Railroad Equipment previously filed with the Board under Recordation Number 23252.

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

Owner/

Lessor: Key Equipment Finance Canada Ltd.
1122 International Blvd., Suite 600
Burlington, Ontario L7L 6Z8
Canada

Buyer/

Lessee: Canadian National Railway Company
925 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

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

40 locomotives: CN 2603 - CN 2642.

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 \$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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

(TD / CN - Locomotives)

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MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION dated as of November 1, 2007 between **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

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WHEREAS, The Toronto-Dominion Bank (the "Original Lessor") and Lessee entered into a Lease of Railroad Equipment dated as of October 15, 2000 (the "Lease") covering the forty (40) GE Dash 9-44CW locomotives marked CN 2603 through CN 2642 (the "Equipment");

WHEREAS, to evidence the Lease, on December 14, 2000 at 10:46 A.M., a Memorandum of Lease of Railroad Equipment dated as of October 15, 2000 (the "Memorandum") between Original Lessor and Lessee was filed with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the *United States Code* and assigned recordation number 23252;

WHEREAS, to further evidence the Lease, on December 14, 2000 at 9:23 A.M., a Memorandum was deposited in the Office of the Registrar General of Canada (the "RGC") pursuant to Section 105 of the *Canada Transportation Act*;

WHEREAS, to evidence the ownership of the Equipment by Original Lessor, on December 19, 2000 at 2:37 P.M., a Bill of Sale, by **General Electric Company** in favour of Original Lessor, was similarly deposited in the RGC;

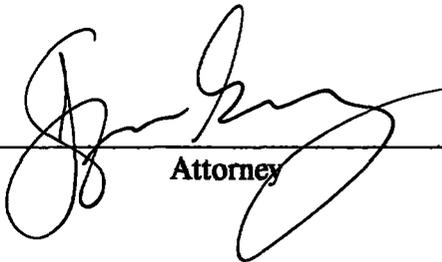
AND WHEREAS, Original Lessor sold, transferred and assigned all its right, title and interest in the Lease, and the Equipment thereunder, to Lessor.

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 Lessor and Lessee;
- 2) The Equipment was sold by Lessor to Lessee;

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

On this 5th day of November, 2007, 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.

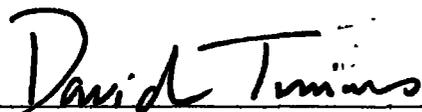


Attorney

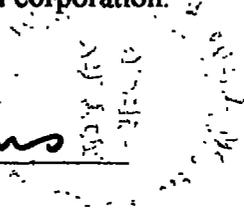
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PROVINCE OF ONTARIO)
)
CITY OF BURLINGTON) SS.:

On this 1st day of November, 2007, 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*