

RECORDATION NO. 24737-^A FILED

JUL 28 '09 -8 00 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
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July 28, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Termination of Lease of Railroad Equipment, dated as of July 17, 2009 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment previously filed with the Board under Recordation Number 24737.

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

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

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

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

100 boxcars CN 405750 - CN 405849.

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

Termination of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$41.00 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

JUL 28 '09 -8 00 AM

TERMINATION OF LEASE OF RAILROAD EQUIPMENT
SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT is made as of July 17, 2009 by **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

WITNESSETH:

1. Lessee executed a Bill of Sale dated as of December 19, 2003, in favour of Lessor, covering the one-hundred (100) units of railroad rolling stock more particularly described in Schedule A hereto (the "Units");
2. The Bill of Sale was deposited at the Registrar General of Canada on December 22, 2003 at 11:46 A.M.;
3. Lessor and Lessee entered into a Lease of Railroad Equipment dated as of December 1, 2003 (the "Lease") covering the Units;
4. To evidence the Lease, a Memorandum of Lease of Railroad Equipment dated as of December 1, 2003 was (i) filed at the Surface Transportation Board on December 18, 2003 at 2:02 P.M. with primary recordation number 24737 and (ii) deposited at the Registrar General of Canada on December 18, 2003 at 3:21 P.M.; and
5. Lessee has (i) performed all of its obligations under the Lease and (ii) purchased the Cars from Lessor on the date hereof.

NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Units of Lessor is hereby irrevocably and unconditionally released and (iii) Lessor has conveyed all its right, title and interest in the Units to Lessee.

IN WITNESS WHEREOF, the Lessor and Lessee have caused this Termination of Lease of Railroad Equipment to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

**KEY EQUIPMENT FINANCE
CANADA LTD.**

**CANADIAN NATIONAL RAILWAY
COMPANY**

By: G. Beintema
Name: Gerlinda Beintema
Title: Director and Vice President

By: John A.N. Lamont
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance

Schedule A

Description of Units

One-hundred (100) 50'6" Plate F boxcars manufactured by the Buyer in 2003 bearing the road numbers:

CN 405750 to CN 405849 inclusive.