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OF COUNSEL
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February 13, 2013

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

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 No. 5, dated as of February 1, 2013, 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 No. 5 previously filed with the Board under Recordation Number 25833.

The name and address of the party 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

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

143 boxcars within the series CN 406500 - CN 406649 as more particularly set forth in the equipment schedule attached to the document ;
and 5 boxcars: CNA 406273 - CNA 406277.

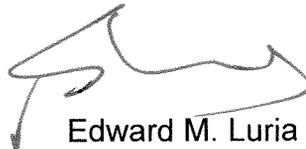
A short summary of the document to appear in the index is:

Termination of Lease of Railroad Equipment No. 5.

Also enclosed is a check in the amount of \$42.00 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,



Edward M. Luria

EML/sem
Enclosures

TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 5

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 5 is made as of February 1, 2013 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 September 21, 2005, in favour of Lessor, covering the one-hundred forty-eight (148) 50'6" Plate F boxcars more particularly specified in Schedule A hereto (the "Units");
2. Such Bill of Sale was deposited at the Registrar General of Canada (the "RGC") on September 21, 2005 at 11:04 A.M.;
3. Lessor and Lessee entered into a Lease of Railroad Equipment No. 5 dated as of September 1, 2005 (the "Lease") covering the Units;
4. To evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 5 dated as of September 1, 2005 was (i) filed at the Surface Transportation Board on September 14, 2005 at 2:44 P.M. with primary recordation number 25833 and (ii) deposited at the RGC on September 14, 2005 at 2:46 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.

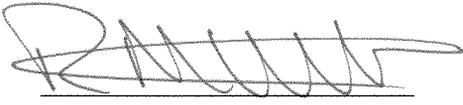
NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Units of Lessor is hereby irrevocably and unconditionally 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 No. 5 to be executed as of the date first above written by its officers thereunto duly authorized and each such officer, who bears the title set forth below, certifies that this instrument was signed on behalf of his / her corporation by authority of its Board of Directors and that the execution of this instrument was the free act and deed of his / her corporation and declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

[Execution.]

**KEY EQUIPMENT FINANCE
CANADA LTD.,**

**CANADIAN NATIONAL RAILWAY
COMPANY,**

By: 
Name: _____
Title: RICHARD MCAULIFFE
SR. VICE PRESIDENT & GENERAL MANAGER

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

SCHEDULE A TO TERMINATION

Equipment Description

143 50'6" 100-ton plate F boxcars built by Trenton Works Inc. in 1995 bearing the following marks and numbers:

CN 406500 to 406513 inclusive;

CN 406515 to 406557 inclusive;

CN 406560 to 406570 inclusive;

CN 406572 to 406584 inclusive;

CN 406586;

CN 406588 to 406624 inclusive;

CN 406626 to 406649 inclusive; and

5 50'6" 100-ton plate F boxcars built by Gunderson, Inc. in 1996 bearing the following marks and numbers:

CNA 406273 to 406277 inclusive.

N.B. The two (2) boxcars marked CN 406500 and CN 406522 suffered casualty occurrences prior to the date hereof.