

RECORDATION NO. 24995-A FILED

JAN 11 '11 -2 20 PM

SURFACE TRANSPORTATION BOARD

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January 11, 2011

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. 2, dated as of December 23, 2010 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. 2 previously filed with the Board under Recordation Number 24995.

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

Chief
Section of Administration
January 11, 2011
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A description of the railroad equipment covered by the enclosed document
is:

100 boxcars: CN 405850 - CN 405949

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

Termination of Lease of Railroad Equipment No. 2.

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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a horizontal line extending to the right.

Robert W Alvord

RWA/sem
Enclosures

TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 2

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 2 is made as of December 23, 2010 by **Key Equipment Finance Canada Ltd.** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

WITNESSETH:

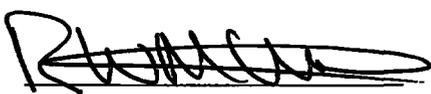
1. Lessee executed a Bill of Sale dated as of June 23, 2004, in favour of Lessor, covering the one-hundred (100) 50'6" Plate F boxcars manufactured by the Lessee in 2004 bearing the road numbers **CN 405850 to CN 405949** (the "Units");
2. Such Bill of Sale was deposited at the Registrar General of Canada (the "RGC") on June 23, 2004 at 9:48 A.M.;
3. Lessor and Lessee entered into a Lease of Railroad Equipment No. 2 dated as of June 15, 2004 (the "Lease") covering the Units;
4. To evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 2 dated as of June 15, 2004 was (i) filed at the Surface Transportation Board on June 21, 2004 at 12:16 P.M. with primary recordation number 24995 and (ii) deposited at the RGC on June 21, 2004 at 2:25 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.

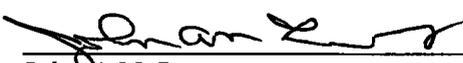
NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Units of Lessor is hereby irrevocably and unconditionally 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. 2 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: 
Name: **RICHARD MCAULIFFE**
Title: **SR. VICE PRESIDENT & GENERAL MANAGER**

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