

RECORDATION NO. 25203-B FILED

JAN 12 '11 -1 00 PM

SURFACE TRANSPORTATION BOARD

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January 12, 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. 3, dated as of December 29, 2010 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 Numbers 25203 and 25203-A.

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: Pacific & Western Bank of Canada
140 Fullarton Street
Suite 2002
London, Ontario
N6A 5P2 Canada

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

98 boxcars: CNA 409277 - CNA 409374

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

Termination of Lease of Railroad Equipment No. 3.

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

JAN 12 '11 -1 00 PM

TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 3

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT NO. 3 is made as of December 29, 2010 by **Pacific & Western Bank of Canada** (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

WITNESSETH:

1. Lessee executed a Bill of Sale dated as of September 29, 2004, in favour of **Key Equipment Finance Canada Ltd.** (the "Original Lessor"), covering the ninety-eight (98) 50'6" 106-ton plate F boxcars manufactured by Trinity Industries, Inc. in 2004 bearing the road numbers **CNA 409277 to CNA 409374** inclusive (the "Units");
2. Such Bill of Sale was deposited at the Registrar General of Canada (the "RGC") on September 29, 2004 at 4:48 P.M.;
3. Original Lessor and Lessee entered into a Lease of Railroad Equipment No. 3 dated as of September 15, 2004 (the "Lease") covering the Units;
4. To evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 3 dated as of September 15, 2004 was (i) filed at the Surface Transportation Board (the "STB") on September 23, 2004 at 10:30 A.M. with primary recordation number 25203 and (ii) deposited at the RGC on September 22, 2004 at 1:02 P.M.;
5. Original Lessor and Lessor entered into an Assignment of Lease (the "Assignment") dated as of February 15, 2005 in respect of the Lease and the Units thereunder;
6. To evidence the Assignment, a Memorandum of Assignment of Lease Agreement dated as of February 15, 2005 was (i) filed at the STB on March 10, 2005 at 3:52 P.M. with secondary recordation number 25203-A and (ii) deposited at the RGC on February 15, 2005; and
7. Lessee has (i) performed all of its obligations under the Lease and (ii) purchased the Units from Lessor on the date hereof.

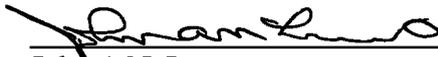
NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Units of Lessor is hereby irrevocably and unconditionally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

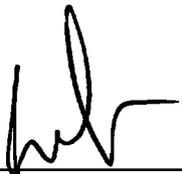
IN WITNESS WHEREOF, the Lessor and Lessee have caused this Termination of Lease of Railroad Equipment No. 3 to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

**PACIFIC & WESTERN BANK
OF CANADA,**

**CANADIAN NATIONAL RAILWAY
COMPANY,**

By: 
Name: Kim Siemon
Title: Account Manager

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

By: 
Name: Ross Duggan
Title: Senior Vice President