

RECORDATION NO. 26561-C FILED

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SURFACE TRANSPORTATION BOARD

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February 1, 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 Third Partial Termination of Lease of Equipment No. 47, dated as of January 15, 2011, 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 Equipment No. 47 previously filed with the Board under Recordation Number 26561.

The name and address of the party to the enclosed document are:

Lessor: CNLX Canada Inc.
10229 127th Avenue
Edmonton, Alberta T5E 0B9
Canada

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

Section Chief
February 1, 2011
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A description of the railroad equipment covered by the enclosed document is:

13 locomotives TERMINATED within the series CN 4108 - CN 7053 as more particularly set forth in the attachment to the document.

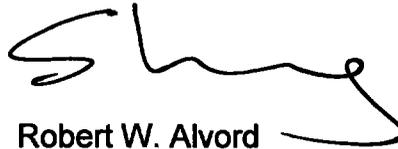
A short summary of the document to appear in the index is:

Third Partial Termination of Lease of Equipment No. 47.

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 'R. Alvord', with a long horizontal stroke extending to the right.

✓ Robert W. Alvord

RWA/sem
Enclosures

SURFACE TRANSPORTATION BOARD

**THIRD PARTIAL TERMINATION OF LEASE OF
EQUIPMENT NO. 47** dated as of January 15, 2011 by
CNLX Canada Inc. (hereinafter called the "Lessor").

WHEREAS, the Lessor (formerly known as **SLX Canada Inc.**) and the Lessee entered into that certain Lease of Equipment No. 47 dated as of September 1, 2006 (hereinafter called the "Lease") originally covering two-hundred eighty (280) diesel-electric locomotives as more particularly described therein;

WHEREAS, to evidence such Lease, a Memorandum of Lease of Equipment No. 47 dated as of September 1, 2006 was (i) filed at the Surface Transportation Board on September 20, 2006 at 1:04 P.M. with recordation number 26561 and (ii) deposited at the Registrar General of Canada on September 21, 2006 at 3:49 P.M.;

WHEREAS, pursuant to a First Partial Termination of Lease of Equipment No. 47 dated as of April 1, 2008, twenty-two (22) of such locomotives were previously terminated under the Lease;

WHEREAS, pursuant to a Second Partial Termination of Lease of Equipment No. 47 dated as of April 1, 2010, twenty-six (26) of such locomotives were previously terminated under the Lease; and

WHEREAS, an additional thirteen (13) of such locomotives, as more particularly set forth in Schedule A hereto, (the "Terminated Locomotives") have been terminated under the Lease.

NOW, THEREFORE, the Lessor wishes to show for the public record the partial termination of the Lease in respect of the Terminated Locomotives only and the release of any security interest therein and, accordingly has caused this Third Partial Termination to be executed by its officer thereunto duly authorized, as of the date first above written. The terms and conditions of the Lease are incorporated herein by reference.

[Execution on next page.]

IN WITNESS WHEREOF, the Lessor, pursuant to due corporate authority, has caused this Third Partial Termination to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written. The undersigned certifies that he holds the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and the undersigned acknowledges that the execution of the foregoing instrument was the free act and deed of the Lessor. The undersigned further declares under penalty of perjury that the foregoing is true and correct.

CNLX CANADA INC.,
as lessor

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

SCHEDULE A

DESCRIPTION OF UNITS

Type of Units: Diesel-electric locomotives of the model and horsepower set forth below.

Builder: Electro-Motive Division of General Motors Corporation

Quantity of Units: 13

Unit Details:

SD50F 3600 HP Locomotives:

CN 5440.

SD40-2 3000 HP Locomotives:

CN 5301, CN 5370, CN 5384, CN 5385.

GP9 RM 1800 HP Locomotives:

CN 4108, CN 4111,

CN 7008, CN 7030, CN 7033, CN 7041,

CN 7042, CN 7053.