RECORDATION NO. 31435 FILED
October 16, 2014 12:06 PM
SURFACE TRANSPORTATION BOARD

Tina Amico
VP, Contracts
CIT Rail

October 16, 2014

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

RE: CN12023

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as January 1, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec, H3B 2M9

Lessor: The CIT Group/Aviation, Inc.
30 South Wacker Drive, Suite 2900
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series CEFX 389225 through CEFX 389324 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Tina Amico
VP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

t: 312.906.5907 f: 312.906.5833
Tina.Amico@cit.com

Schedule A

Quantity	Description
100	5,200 cf gravity covered hopper cars

Reporting Marks and Numbers

CEFX 389225 through CEFX 389324, inclusive

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MEMORANDUM OF RIDER NO. 25 TO LEASE AGREEMENT

THIS MEMORANDUM OF RIDER NO. 25 TO LEASE AGREEMENT dated as of January 1, 2015, is made by THE CIT GROUP/CORPORATE AVIATION, INC., a Delaware corporation, with an address at 30 S. Wacker Dr., Ste. 2900, Chicago, IL 60606 (the "Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY, a Canadian company, with an address at 935 de La Gauchetiere St. West, Montreal, Quebec, H3B 2M9 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Master Lease Agreement dated as of September 15, 2008 and Rider No. 25 thereto dated as of January 1, 2015, (collectively, the "Lease") covering the units of railroad rolling stock listed on Schedule A hereto (the "Equipment"); and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, the Parties confirm the lease of the Equipment in accordance with the terms and conditions of the Lease which are incorporated by reference as if fully set forth herein.

Each of the undersigned certifies that he / she holds the title set forth below, that this instrument was signed on behalf of their respective corporation by authority of their Board of Directors and that the execution of this instrument was the free act and deed of their respective corporation. Each of the undersigned further declares under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/CORPORATE AVIATION, INC.

By: _____
Name: John Glynn
Title: SVP-Treasy

CANADIAN NATIONAL RAILWAY COMPANY

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

Schedule A

Quantity	Equipment Description	Reporting Marks and Numbers
100	5,200 cf. gravity covered hopper cars	CEFX 389225 through CEFX 389324, inclusive