

August 28, 2014

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street S.W. – Suite 100
Washington, DC 20423-0001

RE: Notice of Memorandum of Lease Termination

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 111301(a) are three (3) originals of a Memorandum of Lease Termination dated August 22, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease evidencing such leased equipment which was duly filed at the Surface Transportation Board on December 13, 2011 under Secondary Recordation Number 27252-OO. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
1 Place Ville Marie, Suite 2022
Montreal, Quebec H3B 2C4

Lessee: CN
935 La Gauchetiere St. W.
Montreal, QC H3B 2M9

The enclosed document is for one hundred (100) gondolas with NOKL marks (see Exhibit A for car numbers) which have been terminated in all respects and are no longer covered under the Lease.

A short summary of the document to appear in the index follows: Notice of Memorandum of Lease Termination.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the recordation fee. Kindly return two (2) stamped originals of the enclosed document to the undersigned.

If you have any questions regarding this matter, please contact me at the Montreal number shown below. Thank you for your cooperation.

Sincerely,



Laurence Baudinet
Sales Manager
Encl.
(CN151)

1 Place Ville Marie - Suite 2022, Montréal, QC H3B 2C4
Tel. 514.861.3101 Fax 514.861.6695

308 - 4th Avenue S.W. - Suite 2711, Calgary, AB T2P 0H7
Tel. 403.776.8721 Fax 403.776.8727

MEMORANDUM OF LEASE TERMINATION

THIS MEMORANDUM OF LEASE TERMINATION (the "Memorandum") dated as of August 22, 2014, 2014 is made by First Union Rail Corporation (the "Lessor"), a North Carolina corporation, and pertains to that certain Lease Agreement dated January 1, 2004 (the "Lease") and Rider No. 34 dated as of April 19, 2001, between Lessor and Canadian National Railway Company (the "Lessee"), a Canadian corporation.

WITNESSETH:

WHEREAS, Lessor and Lessee entered into the Lease whereby Lessor has agreed to lease to Lessee certain railcars (the "Equipment") as more particularly described on Exhibit A attached hereto; and,

WHEREAS, Lessor and Lessee entered into that certain Memorandum of Lease dated as of April 19, 2011 evidencing the above-described Lease of such Equipment, which was (i) deposited at the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act on December 14, 2011 at 1:39 p.m., and (ii) filed at the Surface Transportation Board on December 13, 2011 with secondary recordation number 27252-00.

WHEREAS, the Lease between Lessor and Lessee has been terminated; and

NOW, THEREFORE, the Lessor desires to clarify the public record state as follows:

- 1. This Notice serves as notice that the Lease between Lessor and Lessee relating to the Equipment and evidenced by the Memorandum of Lease filed with the Surface Transportation Board and Registrar General, has been terminated in all respects.
2. Lessor wishes to record this Notice of Termination of Lease and Termination of Memorandum of Lease so as to release the lien with respect to the Equipment.

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be executed by its duly authorized officer as of the 22 day of August, 2014. (and the undersigned declares under penalty of perjury that she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION

Name: Susan A. Barrie

Title: Vice President, Sales - Canada

Signature: [Handwritten Signature]

EXHIBIT A to MEMORANDUM OF TERMINATION OF LEASE

NUMBER OF CARS: One Hundred (100).

DESCRIPTION OF CARS: 286,000 lb. GRL, 52'6" interior length, gondola cars.

CAR NUMBERS:

1	NOKL	320110	37	NOKL	320266	73	NOKL	321563
2	NOKL	320120	38	NOKL	320268	74	NOKL	321566
3	NOKL	320131	39	NOKL	320271	75	NOKL	321602
4	NOKL	320139	40	NOKL	320275	76	NOKL	321603
5	NOKL	320148	41	NOKL	320279	77	NOKL	321627
6	NOKL	320157	42	NOKL	320280	78	NOKL	321634
7	NOKL	320164	43	NOKL	320282	79	NOKL	321637
8	NOKL	320165	44	NOKL	320284	80	NOKL	321642
9	NOKL	320178	45	NOKL	320285	81	NOKL	321643
10	NOKL	320183	46	NOKL	320286	82	NOKL	321644
11	NOKL	320184	47	NOKL	320288	83	NOKL	321649
12	NOKL	320187	48	NOKL	320295	84	NOKL	321743
13	NOKL	320199	49	NOKL	320297	85	NOKL	321748
14	NOKL	320200	50	NOKL	320298	86	NOKL	321751
15	NOKL	320205	51	NOKL	320299	87	NOKL	321773
16	NOKL	320206	52	NOKL	320303	88	NOKL	321780
17	NOKL	320209	53	NOKL	320319	89	NOKL	321783
18	NOKL	320210	54	NOKL	320333	90	NOKL	321784
19	NOKL	320214	55	NOKL	320345	91	NOKL	321972
20	NOKL	320216	56	NOKL	320347	92	NOKL	321974
21	NOKL	320217	57	NOKL	320351	93	NOKL	321979
22	NOKL	320218	58	NOKL	320352	94	NOKL	321984
23	NOKL	320226	59	NOKL	320378	95	NOKL	321994
24	NOKL	320228	60	NOKL	320380	96	NOKL	322002
25	NOKL	320229	61	NOKL	320387	97	NOKL	322057
26	NOKL	320231	62	NOKL	320390	98	NOKL	322118
27	NOKL	320233	63	NOKL	320395	99	NOKL	322185
28	NOKL	320239	64	NOKL	320439	100	NOKL	323207
29	NOKL	320243	65	NOKL	320496			
30	NOKL	320247	66	NOKL	320797			
31	NOKL	320252	67	NOKL	320974			
32	NOKL	320253	68	NOKL	320998			
33	NOKL	320254	69	NOKL	321077			
34	NOKL	320256	70	NOKL	321085			
35	NOKL	320259	71	NOKL	321561			
36	NOKL	320260	72	NOKL	321562			