RECORDATION NO. 26807-B FILED
October 08, 2015 11:00 AM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

October 8, 2015

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 two (2) copies of a Notification of Transfer of Leasehold Interest to an Affiliate, dated as of October 1, 2015, 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 26807.

The names and addresses of the parties to the enclosed document are:

Lessee: Grand Trunk Western Railroad Company (successor to Grand Trunk Western Railroad Incorporated)
clo Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
H3B 2M9

Guarantor: Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
H3B 2M9

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

53 coil railcars within the series GTW 187600 - GTW 187699 as set forth in the Memorandum of Lease of Railroad Equipment No. 2 filed with the Board under Recordation Number 26807.

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

Notification of Transfer of Leasehold Interest to an Affiliate.

Also enclosed is a check in the amount of $43.00 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,

Edward M. Luria

EML/sem
Enclosures

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NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE

THIS NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE is made as of October 1, 2015. by **Grand Trunk Western Railroad Company** a Michigan corporation and a 'railroad' within the meaning of *Title 11 of the United States Code* ("Surviving Entity") and **Canadian National Railway Company**, a Canadian corporation and indirect parent of Surviving Entity and Merging Entity I (as defined below) ("Guarantor").

WHEREAS, SunTrust Leasing Corporation (now known as **SunTrust Equipment Finance & Leasing Corp.**) (predecessor to **MassMutual Asset Finance LLC**) ("Lessor") and **Grand Trunk Western Railroad Incorporated** ("Merging Entity I") as lessee, a Delaware corporation and a 'railroad' within the meaning of *Title 11 of the United States Code,* entered into a Lease of Railroad Equipment No. 2 dated as of February 1, 2007, as amended or supplemented, (the "Lease") covering the fifty-three (53) 48' 115-ton steel coil cars, built by National Steel Car Limited in 2007 and bearing road numbers in the range **GTW 187600 through GTW 187699 non-inclusive** (the "Units");

WHEREAS, to evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 2 dated as of February 1, 2007 was (i) filed at the Surface Transportation Board on February 20, 2007 at 10:45 A.M. with primary recordation number 26807 and (ii) deposited at the Registrar General of Canada on February 19, 2007 at 11:51 A.M.;

WHEREAS, Guarantor guaranteed the obligations of Merging Entity I under the Lease, for the benefit of Lessor, pursuant to a Guaranty No. 2 dated as of February 1, 2007 (the "Guaranty"); and

WHEREAS, Merging Entity I was merged with, and into **St. Clair Tunnel Company**, a Michigan corporation which continued under the name of Surviving Entity effective as of August 28, 2008 (the "Merger Date").

NOW THEREFORE, for good and valuable consideration, as of the Merger Date:

1) Surviving Entity represents, warrants and certifies to Lessor that (i) the transfer of the leasehold interest under the Lease and in the Units was consummated in accordance and compliance with Section 13 thereof and (ii) Surviving Entity, in lieu of Merging Entity I, is the 'Lessee' for all purposes of the Lease; and

2) Gurantor represents, warrants and certifies to Lessor that the Guaranty of the obligations of Lessee under the Lease remains in full force and effect, enforceable against the Guarantor in accordance with its terms.

This instrument shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflict of law or choice of law principles.

IN WITNESS WHEREOF, each of the undersigned has caused this Notification of Transfer of Leasehold Interest to an Affiliate to be executed as of the date first above written by its officers thereunto duly authorized, such officer bearing the title set forth below, 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.

GRAND TRUNK WESTERN RAILROAD COMPANY,
as Lessee and successor to Grand Trunk Western Railroad Incorporated

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

CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

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

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: October 8, 2015

Edward M Luria

Edward M. Luria