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ELIAS C. ALVORD (1942)  
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RECORDATION NO. 23252 FILED  
DEC 14 '00 10-46 AM  
7s  
SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

December 14, 2000

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are seven (7) copies of a Memorandum of Lease of Railroad Equipment, dated as of October 15, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	The Toronto-Dominion Bank 222 Bay Street Toronto, Ontario Canada M5K 1A2
Lessee:	Canadian National Railway Company 925 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

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

forty (40) locomotives: CN 2603 – CN 2642 inclusive.

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

Mr. Vernon A. Williams  
December 14, 2000  
Page 2

Memorandum of Lease of Railroad Equipment, dated as of October 15, 2000 between The Toronto-Dominion Bank, Lessor, and Canadian National Railway Company, Lessee covering forty (40) locomotives: CN 2603 – CN 2642 inclusive.

Also enclosed is a check in the amount of \$26.00 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/bjg  
Enclosures

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(CN / TD)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT**  
dated as of October 15, 2000 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **THE TORONTO-DOMINION BANK**, a Canadian chartered bank (hereinafter called the **Lessor**).

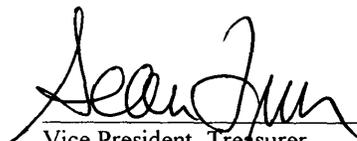
**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment dated as of the date hereof (hereinafter the **Lease**) covering forty (40) General Electric model Dash 9-44CW diesel-electric locomotives, bearing the road numbers **CN 2603 to CN 2642** inclusive, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

**WHEREAS**, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

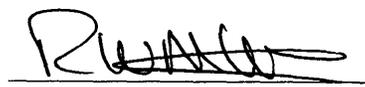
**AND WHEREAS**, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

**IN WITNESS WHEREOF**, the parties wish to show for the public record the ownership of the Locomotives by the Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY COMPANY**

By:   
Its: Vice President, Treasurer  
& Principal Tax Counsel

**THE TORONTO-DOMINION BANK**

By:   
Its:

PROVINCE OF QUEBEC )  
 ) SS.:  
DISTRICT OF MONTREAL )

On this 28th day of November, 2000, before me personally appeared Sean Finn, to me personally known, who, being by me duly sworn, says that he is Vice President, Treasurer & Principal Tax Counsel of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

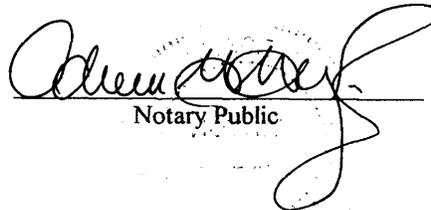
  
Commissioner for Oaths

JOHN LAMONT  
Commissioner for Oaths  
Commissaire à l'Assermentation  
Province of Quebec  
Expires September 14, 2001

My commission expires September 14, 2001

PROVINCE OF ONTARIO )  
 ) SS.:  
CITY OF TORONTO )

On this 11<sup>th</sup> day of December, 2000, before me personally appeared Richard McAviffé, to me personally known, who, being by me duly sworn, says that he / she is Associate Vice President of THE TORONTO-DOMINION BANK, that the instrument was signed on behalf of said bank by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

  
Notary Public

My commission expires