

RECORDATION NO. 23765-N FILED

AUG 12 '03

2-33 PM

VIA UPS NEXT DAY AIR

August 11, 2003

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated August 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 23765.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Canadian National Railway Company 935 de La Gauchetiere St. West Montreal, Quebec H3B 2M9 Canada</p>
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A description of the railroad equipment covered by the enclosed document is (142) 50' 6" interior length, A.A.R. Class XP box cars equipped with a single 12' plug door with CNA marks (see Exhibit A for numbers).

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

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Susan Grokulsky
Manager of Documentation

Enclosures

(CN091)

RECORDATION NO. 23765-N FILED

ASSIGN. NO. CN091

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MEMORANDUM OF LEASE – RIDER NO. 20 SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum of Lease") is made and entered into as of August 1, 2003, by and between the Montreal Branch of FIRST UNION RAIL CORPORATION (successor-in-interest to FIRST UNION RAIL, a division of FIRST UNION COMMERCIAL CORPORATION), as Lessor, and CANADIAN NATIONAL RAILWAY COMPANY as Lessee.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement dated as of June 16, 1994 (the "Lease") and Rider No. 20 thereto dated as of August 1, 2003, (the "Rider"), whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described in Exhibit A attached hereto and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider which are incorporated herein by reference.

IN WITNESS WHEREOF, the parties have each caused this Memorandum of Lease to be duly executed by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

NAME: Susan Barrie

TITLE: Regional Vice President, Sales

SIGNATURE: *Susan Barrie*

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

I, Danielle Lord, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me on July 28, 2003 and acknowledged her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of July, 2003.

Danielle Lord
Commissioner of Oaths

My Commission Expires:

May 28, 2004



LESSEE:

CANADIAN NATIONAL RAILWAY COMPANY

NAME: John A.N. Lamont

TITLE: Senior Manager – Asset Finance

SIGNATURE: 

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

I, Danielle Lord, a Commissioner of Oaths of the Province and District aforesaid, certify that John A.N. Lamont personally appeared before me on July 28, 2003 and acknowledged her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of July, 2003.


Commissioner of Oaths

My Commission Expires:

May 28, 2004



**EXHIBIT A
To
MEMORANDUM OF LEASE**

NUMBER OF CARS: One hundred and forty-two (142).

DESCRIPTION OF CARS: 50'6" interior length, A.A.R. Class XP, Plate F, 286,000 GRL, Box Cars equipped with a single 12' Plug Door.

CAR NUMBERS: CNA 406270 to CNA 406272 inclusive;
CNA 406800 to CNA 406803 inclusive;
CNA 406805 to CNA 406850 inclusive;
CNA 406852 to CNA 406894 inclusive;
CNA 406896 to CNA 406899 inclusive; and
CNA 406900 to CNA 406941 inclusive.