

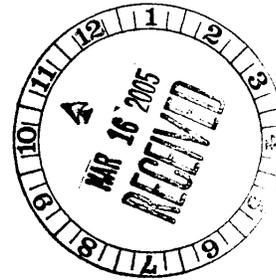


RECORDATION NO. 23765-0 FILED

MAR 16 '05

3-39 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

March 14, 2005

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 four (4) originals of a Memorandum of Lease Agreement, dated December 1, 2004, 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 Street West 8th Floor Montreal, Quebec H3B 2M9</p>
--	--

A description of the railroad equipment covered by the enclosed document is two hundred (200) 73' centerbeam A.A.R. Class FBC flatcars, marked CN (see Exhibit A for car 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 \$32.00 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) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(CN111)

RIDER NO. 25

ASSGN. NO. CN111

MEMORANDUM OF LEASE – RIDER NO. 25

THIS MEMORANDUM OF LEASE (the “Memorandum of Lease”) is made and entered into as of December 1, 2004 by and between the Montreal branch of First Union Rail Corporation (“Lessor”), a North Carolina corporation, and Canadian National Railway Company (“Lessee”), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement dated as of June 16, 1994 (the “Lease”) and Rider No. 25 thereto dated as of December 1, 2004 (the “Rider”), whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described in on 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 hereto 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*

RECORDATION NO. 23765-0 FILED

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

MAR 16 '05 3- 39 PM

SURFACE TRANSPORTATION BOARD

I, Gord Hopkins, a Commissioner for Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21 day of February, 2005.

Gord Hopkins
Commissioner for Oaths

My Commission Expires:

21/07/06

RIDER NO. 25

LESSEE:

CANADIAN NATIONAL RAILWAY COMPANY

Name: John A.N. Lamont

Title: Sr. Manager, Asset Finance

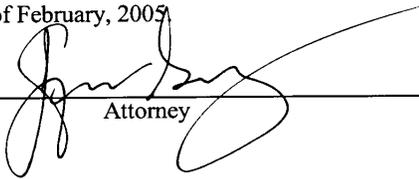
Signature: 

PROVINCE OF QUEBEC

DISTRICT OF MONTREAL

I, Jean-Francois Guy, an attorney of the Province aforesaid, certify that John A.N. Lamont personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand, this 21st day of February, 2005



Attorney

My Bar Number:

188726-2

RIDER NO. 25
EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred.

DESCRIPTION OF CARS: 73' centerbeam A.A.R. Class FBC flatcar.

CAR NUMBERS: CN 626260 to 626459 inclusive.