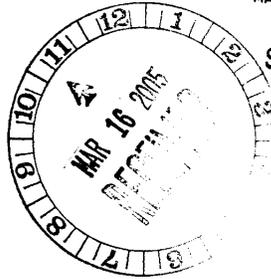




RECORDATION NO. 23765 FILED

MAR 16 '05

4-12 PM



SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

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 one (1) original and three (3) copies of a Memorandum of Lease Agreement, dated February 4, 2005, 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) fully enclosed new aluminum vehicle carrier (bi-level) A.A.R. Car Type Code V978, cars marked CNA (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

(CN093)

RECORDATION NO. 23765-Q FILED

MAR 16 '05 4-12 PM

ASSGN. NO. CN093

MEMORANDUM OF LEASE - RIDER NO. 21 **SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF LEASE (the "Memorandum of Lease") is made and entered into as of June 1, 2004, by and between **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. 21 thereto dated as of June 1, 2004 (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 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: RICHARD F. SEYMOUR

TITLE: VICE PRESIDENT, SALES & MARKETING

SIGNATURE: Richard F. Seymour

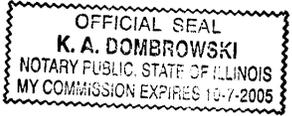
STATE OF ILLINOIS
COUNTY OF COOK

I, K.A. Dombrowski, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 4th day of February, 2005

K.A. Dombrowski
Notary Public

My Commission Expires:
10-7-2005

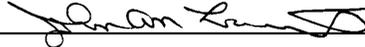


LESSEE:

CANADIAN NATIONAL RAILWAY COMPANY

NAME: John A.N. Lamont

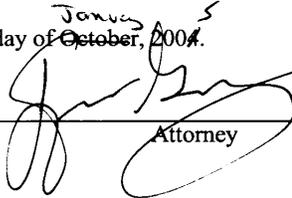
TITLE: Senior Manager - Asset Finance

SIGNATURE: 

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

I, J-F Guay, 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 20th day of ~~October~~ ^{January}, 2007.



Attorney

Bar Number:

188726-2

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred (200).

DESCRIPTION OF CARS: Fully enclosed new aluminum vehicle carrier (bi-level),
A.A.R. Car Type Code V978. Built by Johnstown America
Corp., equipped with Holden Chock System.

CAR NUMBERS: CNA 712800 to 712999, inclusive.