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NOV 30 '05 12-25 PM

SURFACE TRANSPORTATION BOARD

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November 30, 2005

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 two (2) copies of a Memorandum of Lease of Railroad Equipment No. 1, dated as of November 1, 2005, 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: BNP Paribas
1981 McGill College Avenue
Montreal, Quebec
Canada H3A 2W8

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
November 30, 2005
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A description of the railroad equipment covered by the enclosed document is:

250 boxcars: DWC 793250 - DWC 793499.

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

Memorandum of Lease of Railroad Equipment No. 1.

Also enclosed is a check in the amount of \$33.00 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/anm
Enclosures

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(BNP / CN No. 1)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 1** dated as of November 1, 2005, between **Canadian National
Railway Company**, a Canadian corporation (hereinafter called the
"Lessee"), and **BNP Paribas (Canada)**, a Canadian bank
(hereinafter called the "Owner").

WHEREAS, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment No. 1 dated as of November 1, 2005 (hereinafter called the "Lease"), covering the two-hundred fifty (250) 60'9" 104-ton plate F double plug door boxcars marked **DWC 793250 to DWC 793499** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "Boxcars");

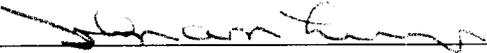
NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The Owner and the Lessee further acknowledge and affirm that this Memorandum is not a summary of the Lease nor a complete recitation of the terms and provisions thereof. Accordingly, the Owner and the Lessee hereby agree that in the event of a conflict between this Memorandum and the provisions of the Lease, the provisions of the Lease shall control.

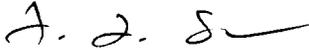
This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

CANADIAN NATIONAL RAILWAY COMPANY,
as Lessee

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

BNP PARIBAS (CANADA),
as Owner

By: 
Name: Frank Shaw
Title: Managing Director, Large Corporates

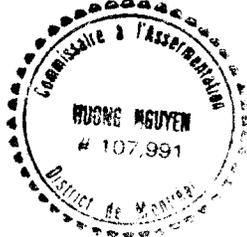
By: 
Name: Chantal Debailleul,
Title: Vice President, Large Corporates

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

On this 28th day of November, 2005, before me personally appeared Frank Shaw, to me personally known, who, by me being duly sworn, says that he is Managing Director, Large Corporates of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank 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 bank;

and

On this 28th day of November, 2005, before me personally appeared Chantal Debailleul, to me personally known, who, by me being duly sworn, says that she is Vice President, Large Corporates of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



A handwritten signature in cursive script, appearing to read "Huong Nguyen".

Commissioner for Oaths, District of Montreal
Huong Nguyen, # 107 991

My commission expires on April 9, 2007

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

On this ____ day of November, 2005, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Attorney

Bar Number: 188726-2

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

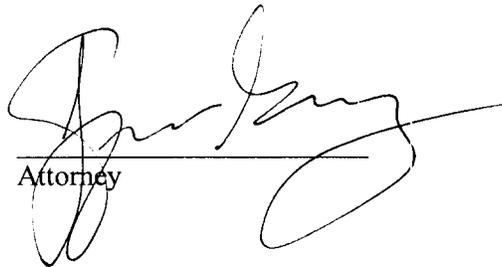
On this _____ day of November, 2005, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he /she is _____ of BNP Paribas (Canada), that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Commissioner for Oaths

My commission expires

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

On this 25th day of November, 2005, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.



Attorney

Bar Number: 188726-2