

RECORDATION NO. 26265 FILED

MAR 29 '06 11-45 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

March 29, 2006

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. 2, dated as of March 15, 2006, 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:

Owner: BNP Paribas Leasing Corporation  
12201 Merritt Drive  
Suite 860  
Dallas, Texas 75251

Lessee: Illinois Central Railroad Company  
c/o Canadian National Railway Company  
935 de La Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Mr. Vernon A. Williams  
March 29, 2006  
Page two

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

250 boxcars DWC 793500 – DWC 793749

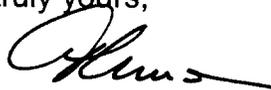
A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No. 2.

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/sem  
Enclosures

MAR 29 '06 11-45 AM

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 2**  
dated as of March 15, 2006, between **Illinois Central Railroad Company**, SUBJECT **TRANSPORTATION BOARD**  
an Illinois corporation (hereinafter called the "Lessee"), and **BNP Paribas**  
**Leasing Corporation**, a Delaware corporation (hereinafter called the  
"Owner").

**WHEREAS**, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment No. 2 dated as of March 15, 2006 (hereinafter called the "**Lease**"), covering the two-hundred fifty (250) 60'9" (sixty foot, nine inch) 104-ton plate F double plug door boxcars built by Trinity Industries, Inc. (doing business as Trinity Rail Group, LLC) in 2006 and bearing the road numbers **DWC 793500 through DWC 793749** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Boxcars**");

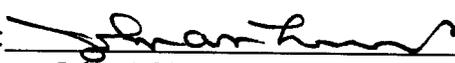
**NOW, THEREFORE**, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the 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.

**Illinois Central Railroad Company,**  
as lessee

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

**BNP Paribas Leasing Corporation,**  
as lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 2**  
dated as of March 15, 2006, between **Illinois Central Railroad Company**,  
an Illinois corporation (hereinafter called the "Lessee"), and **BNP Paribas**  
**Leasing Corporation**, a Delaware corporation (hereinafter called the  
"Owner").

**WHEREAS**, the Lessee and the Owner, as lessor, have entered into that certain Lease of Railroad Equipment No. 2 dated as of March 15, 2006 (hereinafter called the "Lease"), covering the two-hundred fifty (250) 60'9" (sixty foot, nine inch) 104-ton plate F double plug door boxcars built by Trinity Industries, Inc. (doing business as Trinity Rail Group, LLC) in 2006 and bearing the road numbers **DWC 793500 through DWC 793749** 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.

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**Illinois Central Railroad Company,**  
as lessee

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

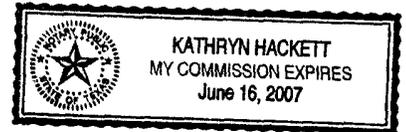
**BNP Paribas Leasing Corporation,**  
as lessor

By:  \_\_\_\_\_  
Name: Barry Mendelsohn  
Title: Director

STATE OF TEXAS            )  
  ) ss.:  
COUNTY OF DALLAS        )

On this 27<sup>th</sup> day of March, 2006, before me personally appeared Barry Mendelson, to me personally known, who, by me being duly sworn, says that he / ~~she~~ is Director of BNP Paribas Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation 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 corporation.

Kathryn Hackett  
Notary Public



My commission expires

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

On this \_\_\_\_ day of March, 2006, 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 Illinois Central Railroad 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

STATE OF TEXAS            )  
                                  ) ss.:  
COUNTY OF DALLAS        )

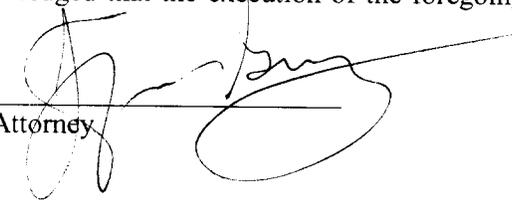
On this \_\_\_\_\_ day of March, 2006, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he /she is \_\_\_\_\_ of BNP Paribas Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

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

On this 24<sup>th</sup> day of March, 2006, 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 Illinois Central Railroad 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