

RECORDATION NO. 27386 FILED

FEB 21 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A LESTER

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

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

February 21, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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. 3, dated as of February 15, 2008, 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: Royal Bank of Canada  
20 King Street West 9th Floor  
Toronto, Ontario, M5H 1C4  
Canada

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

Anne K. Quinlan, Esquire  
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A description of the railroad equipment covered by the enclosed document is:

20 ES44DC locomotives: CN 2290 - CN 2309.

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

Memorandum of Lease of Railroad Equipment No. 3.

Also enclosed is a check in the amount of \$35.00 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

FEB 21 '08 -9 00 AM

(CN / RBC No. 3)

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT  
NO. 3** dated as of February 15, 2008 between **CANADIAN  
NATIONAL RAILWAY COMPANY**, a corporation continued  
under the laws of Canada (hereinafter called the **Lessee**), and  
**ROYAL BANK OF CANADA**, a Canadian chartered bank  
(hereinafter called the **Lessor**).

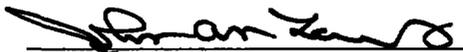
**WHEREAS**, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 3 dated as of the date hereof (hereinafter the **Lease**) covering twenty (20) ES44DC locomotives, all as more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

**WHEREAS**, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

**AND WHEREAS**, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

**IN WITNESS WHEREOF**, the parties wish to show for the public record, among other things, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY COMPANY**

By: 

Its: SP. Manager Asset Finance

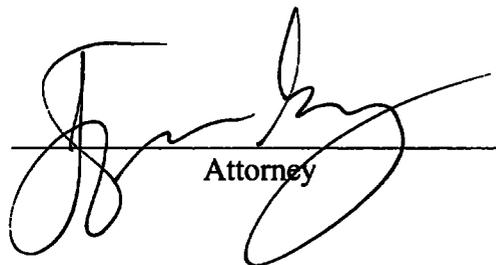
**ROYAL BANK OF CANADA**

By: 

Its:

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

On this 13<sup>th</sup> day of February, 2008, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the instrument was signed on behalf of said company 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 company.

  
\_\_\_\_\_  
Attorney

Bar Number: 188726-2

PROVINCE OF ONTARIO )  
 )  
CITY OF TORONTO ) ss.:

On this 19<sup>th</sup> day of February, 2008, before me personally appeared FRANK SUPPA, to me personally known, who, being by me duly sworn, says that he / she is DIRECTOR, EUROPEAN LEADING of ROYAL BANK OF CANADA, that the 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.

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

My commission expires: AT THE PLEASURE OF THE CROWN