

RECORDATION NO. 27759 FILED

DEC 17 '08 -9 00 AM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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

December 17, 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, dated as of December 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:

Owner: NorLease, Inc.
50 South La Salle Street
Chicago, IL 60675

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

Anne K. Quinlan, Esquire
December 17, 2008
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A description of the railroad equipment covered by the enclosed document is:

100 railcars: GTW 188190 - GTW 188289.

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

Memorandum of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$41.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 17 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of December 15, 2008, between **NorLease, Inc.**, a Delaware corporation (hereinafter called the **Owner**) and **Grand Trunk Western Railroad Company**, a Michigan corporation (hereinafter called the **Lessee**).

WHEREAS, the Owner and the Lessee have entered into that certain Lease of Railroad Equipment dated as of December 15, 2008 (hereinafter called the **Lease**), covering one-hundred (100) 48' 116-ton steel coil cars marked GTW 188190 to GTW 188289 inclusive built by National Steel Car Limited in 2008, and all additions and alterations thereto, replacements thereof and substitutions therefor; and

WHEREAS, as of the date hereof the addresses, of the Owner and the Lessee, are as follows:

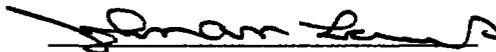
Owner: NorLease, Inc.
50 South La Salle Street
Chicago, Illinois
60675
Attention of President

Lessee: Grand Trunk Western Railroad Company
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
H3B 2M9
Attention of Sr. Manager, Asset Finance.

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of said coil cars from the Owner to the Lessee, the ownership of said coil cars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said coil cars 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.

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.

Grand Trunk Western Railroad Company

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

NorLease, Inc.

By: _____
Name:
Title:

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

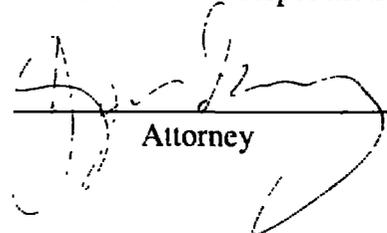
On this _____ day of December, 2008, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he /she is _____ of NorLease, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged 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 11th day of December, 2008, 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 Grand Trunk Western 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

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.

Grand Trunk Western Railroad Company

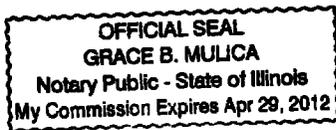
By: _____
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

NorLease, Inc.

By:  _____
Name: GLENN P. DAVIS
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 15th day of December, 2008, before me personally appeared Glenn P. DAVIS, to me personally known, who, by me being duly sworn, says that he/she is Vice President of NorLease, Inc., 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.



Grace B. Mulica
Notary Public

My commission expires 4-29-2012

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

On this ____ day of December, 2008, 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 Grand Trunk Western 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