

RECORDATION NO. 27859 FILED

MAR 25 '09 -10 30 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

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

March 25, 2009

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. 1, dated as of February 1, 2009, 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/Lessor: SunTrust Equipment Finance & Leasing Corp.
300 E. Joppa Road, Suite 700
Towson, MD 21286

Lessee: Duluth, Winnipeg and Pacific Railway
Company
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Anne K. Quinlan, Esquire
March 25, 2009
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A description of the railroad equipment covered by the enclosed document
is:

150 boxcars: DWC 794150 - DWC 794299.

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 \$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 flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAR 25 '09 -10 30 AM

(SUN / DWP Lease No. 1)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 1 dated as of February 1, 2009, between **Duluth, Winnipeg and Pacific Railway Company**, a Minnesota corporation (hereinafter called the "Lessee"), and **SunTrust Equipment Finance & Leasing Corp.**, a Virginia corporation (hereinafter called the "Owner").

WHEREAS, the Owner and the Lessee have entered into that certain Lease of Railroad Equipment No. 1 dated as of February 1, 2009 (hereinafter called the "Lease"), covering the one-hundred fifty (150) 60'9" Plate F 286K double plug door boxcars, built by Gunderson LLC in 2009, marked and numbered **DWC 794150 to DWC 794299 inclusive**, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "Cars");

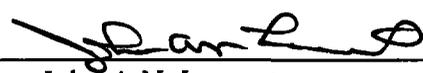
NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Cars from the Owner to the Lessee, the ownership of the Cars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Cars or to renew the Lease and,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

The terms and conditions of the Lease are incorporated herein by reference.

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.

Duluth, Winnipeg and Pacific Railway Company,
as lessee

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

SunTrust Equipment Finance & Leasing Corp.,
as lessor

By: _____
Name: Mike Powers
Title: Secretary

(SUN / DWP Lease No. 1)

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 1 dated as of February 1, 2009, between **Duluth, Winnipeg and Pacific Railway Company**, a Minnesota corporation (hereinafter called the "Lessee"), and **SunTrust Equipment Finance & Leasing Corp.**, a Virginia corporation (hereinafter called the "Owner").

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

The terms and conditions of the Lease are incorporated herein by reference:

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.

Duluth, Winnipeg and Pacific Railway Company,
as lessee

By: _____

Name: John A.N. Lamont

Title: Sr. Manager Asset Finance

SunTrust Equipment Finance & Leasing Corp.,
as lessor

By:  _____

Name: Mike Powers

Title: Secretary

STATE OF MARYLAND)
) ss.:
CITY OF TOWSON)

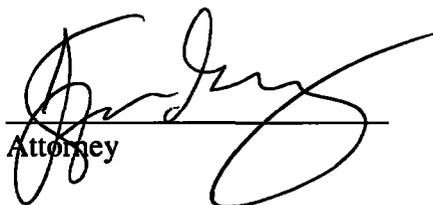
On this ____ day of March, 2009, before me personally appeared Mike Powers, to me personally known, who, by me being duly sworn, says that he is Secretary of SunTrust Equipment Finance & Leasing Corp., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

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

On this 20th day of March, 2009, 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 Duluth, Winnipeg and Pacific 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

STATE OF MARYLAND)
) ss.:
CITY OF TOWSON)

Notary Public
AUBREY SCHAEFFER
Baltimore County, MD
My commission expires 9/21/2010

On this ____ day of March, 2009, before me personally appeared Mike Powers, to me personally known, who, by me being duly sworn, says that he is Secretary of SunTrust Equipment Finance & Leasing Corp., 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 and deed of said corporation.


Notary Public

My commission expires 9/21/2010

PROVINCE OF QUEBEC)
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On this 20th day of March, 2009, 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 Duluth, Winnipeg and Pacific 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

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