

RECORDATION NO. 30135 FILED

MAR 28 '12 -8 0 0 AM

**SURFACE TRANSPORTATION BOARD**

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March 28, 2012

Ms. Cynthia T. Brown  
Chief of the Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of a Memorandum of Lease of Railroad Equipment No. 1, dated as of March 1, 2012, 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:	PNC Equipment Finance, a division of PNC Bank Canada Branch 2140-130 King St W TORONTO, Ontario M5X 1E4
Lessee:	Canadian National Railroad Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Chief of the Section of Administration  
March 28, 2012  
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A description of the railroad equipment covered by the enclosed document  
is

600 boxcars DWC 794700 – DWC 795299

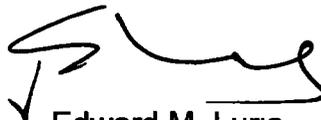
A short summary of the document to appear in the index is:

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 'Edward M. Luria', with a checkmark to the left of the signature.

Edward M. Luria

EML/sem  
Enclosures

MAR 28 '12 -8 0 0 AM

## SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 1**  
dated as of March 1, 2012, between **Canadian National Railway Company**, a Canadian corporation (hereinafter called the "Lessee"), and **PNC Equipment Finance, a division of PNC Bank Canada Branch**, a U.S. national association (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 March 1, 2012 (hereinafter called the "Lease"), covering the six-hundred (600) 60'9" 104-ton boxcars marked **DWC 794700 to DWC 795299** 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.

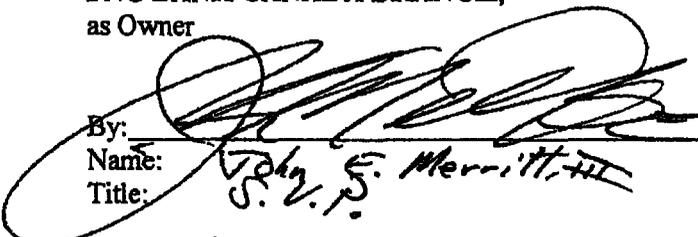
This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**IN WITNESS WHEREOF**, each of the parties hereto have caused this instrument to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

**CANADIAN NATIONAL RAILWAY COMPANY,**  
as Lessee

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

**PNC EQUIPMENT FINANCE, A DIVISION OF  
PNC BANK CANADA BRANCH,**  
as Owner

By:   
Name: John S. Merritt III  
Title:

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 3/26/12

Edward M Luria  
Edward M Luria