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LAW OFFICES OF  
**LOUIS E. GITOMER, LLC.****SURFACE TRANSPORTATION BOARD**LOUIS E. GITOMER  
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410-296-2225

May 8, 2012

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
Washington, DC 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Equipment Security Agreement, a primary document, dated as of April 30, 2012. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Equipment Security Agreement are:

Lessor:

JPMorgan Chase Bank, N.A.  
1111 Polaris Parkway, Suite A3 (OH1-1085)  
Columbus, OH 43240

Lessee:

Nurail Canada ULC  
1959 Upper Water Street, Suite 900  
Halifax, Nova Scotia B3J 2X2

A description of the equipment covered by the Memorandum of Equipment Security Agreement consists of 48 tank cars numbered CGTX 30853-30900, inclusive, to be renumbered TAEX 1390-1437, inclusive, respectively.

A fee of \$ 41.00 is enclosed. Please return one copy by email to:

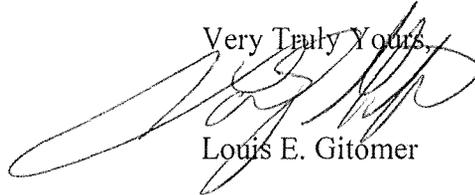
Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

Ms. Cynthia T. Brown  
May 8, 2012  
Page 2

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A short summary of the document to appear in the index follows: a Memorandum of Equipment Security Agreement between JPMorgan Chase Bank, N.A., 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and Nurail Canada ULC, 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia B3J 2X2, covering 48 tank cars numbered CGTX 30853-30900, inclusive, to be renumbered TAEX 1390-1437, inclusive, respectively.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', written over the typed name below.

Louis E. Gitomer

Enclosures

MAY 08 '12 -4 10 PM

MEMORANDUM OF EQUIPMENT SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF EQUIPMENT SECURITY AGREEMENT dated as of April 30, 2012, is made by JPMORGAN CHASE BANK, N.A., with an address at 1111 Polaris Parkway, Suite A-3 (OH1-1085), Columbus, Ohio 43240, with a branch office at Royal Bank Plaza, South Tower, Suite 1800, 200 Bay Street, Toronto, Ontario M5J 2J2 (the "Lender"), and NURAIL CANADA ULC, with an address at 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia B3J 2X2 (the "Debtor").

WHEREAS the Lender and Debtor have entered into a certain Equipment Security Agreement dated as of April 30, 2012 (the "Equipment Security Agreement"), under which the Debtor has granted, pledged and assigned to and in favour of the Lender a security interest in all of Debtor's respective right, title and interest in and to forty-eight (48) boxcars as described in Exhibit A attached hereto (the "Railroad Equipment"), wherever located, together with any and all additions, parts, accessories, substitutions and replacements thereof, now or hereinafter installed in, affixed to or used in connection with said Railroad Equipment, in all proceeds thereof, cash and non-cash, including, but not limited to, proceeds of notes, checks or cheques, instruments, indemnity proceeds, or any insurance on such and any refund or rebate of premiums on such.

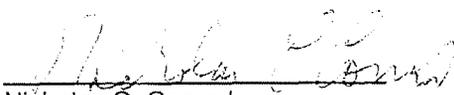
AND WHEREAS this Memorandum of Equipment Security Agreement has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the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

AND WHEREAS this Memorandum of Equipment Security Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF each of the undersigned has caused this Memorandum of Equipment Security Agreement to be executed by a duly authorized officer as of the date first above written.

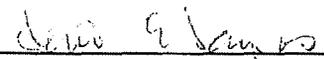
**NURAIL CANADA ULC**

Debtor

Per:   
Name: Nicholas C. Conrad  
Title: Vice President, Finance & Treasurer  
I have authority to bind the Corporation.

JPMORGAN CHASE BANK, N.A.

Lender

By: 

Name: T. E. Sanders

Title: Authorized Officer

I have authority to bind the Bank.

**EXHIBIT A**

Forty-eight (48) tank cars bearing numbers CGTX 030853 to CGTX 030900, inclusive, to be renumbered TAEX 001390-001437, inclusive, respectively, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor.

STATE OF OHIO )  
 ) ss.  
COUNTY OF DELAWARE )

On this 30th day of April 2012, before me, Susan J. McBride the undersigned Notary Public, personally appeared Terri E. Smeyers personally known to me to be the person who executed the within instrument as Authorized Officer on behalf of JPMORGAN CHASE BANK, N.A., and acknowledged to me that the corporation executed it.

[Seal]

Susan J. McBride  
Notary Public

My commission expires:

12-8, 2015



SUSAN J. McBRIDE  
Notary Public, State of Ohio  
My Comm. Expires Dec. 8, 2015

STATE OF OHIO )  
 ) ss.  
COUNTY OF LUCAS )

On this 10 day of April 2012, before me, Elizabeth J. Hall, the undersigned Notary Public, personally appeared Nicholas C. Berman personally known to me to be the person who executed the within instrument as Vice President Finance and Treasurer of NURAIL CANADA ULC, and acknowledged to me that the corporation executed it.

[Seal]

Elizabeth J. Hall  
Notary Public

My commission expires:

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ELIZABETH J. HALL  
Attorney at Law  
Notary Public - State of Ohio  
My Commission has no Expiration Date  
Section 147.03 O.R.C.