

RECORDATION NO 28271 FILED

JAN 05 '10

8:00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

January 5, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Lease of Equipment No. 48, dated as of December 15, 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:

Lessor:	CNLX Canada Inc. 10229 127 th Avenue Edmonton, Alberta T5E 0B9 Canada
Lessee:	Canadian National Railway Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Section Chief
January 5, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

11 SD70M-2 locomotives: CN 8875 - CN 8884 and CN 8886.

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

Memorandum of Lease of Equipment No. 48.

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 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

(CN / CNLX - #48)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF EQUIPMENT NO. 48 dated as of December 15, 2009, between **Canadian National Railway Company**, a Canadian corporation (hereinafter called the "**Lessee**"), and **CNLX Canada Inc.**, a Canadian corporation (hereinafter called the "**Lessor**").

WHEREAS, the Lessor (formerly known as **SLX Canada Inc.**) and the Lessee have entered into that certain Lease of Equipment No. 48 dated as of December 15, 2009 (hereinafter called the "**Lease**"), covering the eleven (11) SD70M-2 EMD 4,300 h.p diesel-electric locomotives marked **CN 8875 through CN 8884 and CN 8886**, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Locomotives**");

NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Locomotives from the Lessor to the Lessee, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee, 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 date first above written. The terms and conditions of the Lease are incorporated herein by reference.

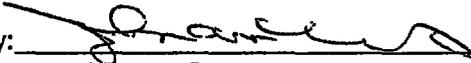
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

[Execution on next page.]

Execution - Memorandum of Lease of Equipment No. 4%

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

Canadian National Railway Company,
as lessee

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

CNLX Canada Inc.,
as lessor

By: 
Name: Paul Tawel
Title: Treasurer