

RECORDATION NO. 27847-B FILED

JAN 31 '12 -1 C 0 PM

**SURFACE TRANSPORTATION BOARD**

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

January 31, 2012

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 Second Notification of Transfer of Leasehold Interest to an Affiliate, dated as of December 31, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment No. 1 previously filed with the Board under Recordation Number 27847

The names and addresses of the parties to the enclosed document are:

Merging Entity/  
Original Lessee. Duluth, Missabe and Iron range Railway Company  
(f/k/a DMIR Holdings Corp.)  
c/o Canadian National Railway Company  
935 de La Gauchetiere Street West  
Montreal, Quebec  
Canada H3B 2M9

Surviving Entity/  
Successor Lessee: Wisconsin Central Ltd.  
c/o Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3W 2N1

Chief  
Section of Administration  
January 31, 2012  
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Guarantor: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3W 2N1

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

232 gondola railcars: DMIR 70000 - DMIR 70231

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

Second Notification of Transfer of Leasehold Interest to an Affiliate.

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 be 'E. Luria', written in a cursive style.

Edward M. Luria

EML/sem  
Enclosures

**SECOND NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE**

SURFACE TRANSPORTATION BOARD

**THIS SECOND NOTIFICATION OF TRANSFER OF LEASEHOLD INTEREST TO AN AFFILIATE** is made as of December 31, 2011 by **Duluth, Missabe and Iron Range Railway Company** (formerly known as **DMIR Holdings Corp.**), a Delaware corporation and a 'railroad' within the meaning of *Title 11 of the United States Code* ("Merging Entity I"), **Wisconsin Central Ltd.**, an Illinois corporation and also, a 'railroad' ("Surviving Entity") and **Canadian National Railway Company**, a Canadian corporation and indirect parent of each of the aforementioned 'railroads' and Merging Entity II (as defined below) ("Guarantor").

**WHEREAS, Banc of America Leasing & Capital, LLC** ("Lessor") and Merging Entity I as lessee entered into a Lease of Railroad Equipment No. 1 dated as of March 1, 2009, as amended or supplemented, (the "Lease") covering the two-hundred thirty-two (232) 87-ton 1,150 cu. ft. bottom dump gondola cars built by National Steel Car Limited in 2009 marked **DMIR 70000 to 70231 inclusive** (the "Units");

**WHEREAS,** to evidence the Lease, a Memorandum of Lease of Railroad Equipment No. 1 dated as of March 1, 2009 was (i) filed at the Surface Transportation Board on March 24, 2009 at 1:00 P.M. with primary recordation number 27847 and (ii) deposited at the Registrar General of Canada on March 25, 2009 at 9:26 A.M.;

**WHEREAS,** Guarantor guaranteed the obligations of Merging Entity I under the Lease, for the benefit of Lessor, pursuant to a Guaranty No. 1 dated as of March 1, 2009 (the "Guaranty"); and

**WHEREAS,** effective the date hereof, **Duluth, Winnipeg and Pacific Railway Company**, a Minnesota corporation and also, a 'railroad' ("Merging Entity II") and Merging Entity I were merged with, and into, Surviving Entity which will continue under the name **Wisconsin Central Ltd.**

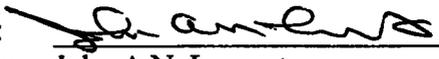
**NOW THEREFORE,** for good and valuable consideration,:

- 1) Merging Entity I and Surviving Entity represent, warrant and certify to Lessor that (i) the transfer of the leasehold interest under the Lease and in the Units has been consummated in accordance and compliance with Section 13 thereof and (ii) henceforth Surviving Entity, in lieu of Merging Entity I, is the 'Lessee' for all purposes of the Lease; and
- 2) Guarantor represents, warrants and certifies to Lessor that the Guaranty of the obligations of Lessee under the Lease remains in full force and effect, enforceable against the Guarantor in accordance with its terms.

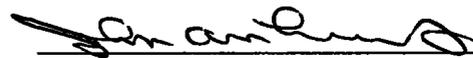
This instrument shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflict of law or choice of law principles.

..  
1.  
**IN WITNESS WHEREOF**, each of the undersigned has caused this Second Notification of Transfer of Leasehold Interest to an Affiliate to be executed as of the date first above written by its officer 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.

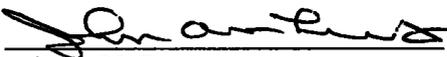
**DULUTH, MISSABE AND IRON RANGE RAILWAY COMPANY,**  
as Merging Entity I and predecessor Lessee

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

**WISCONSIN CENTRAL LTD.,**  
as Surviving Entity and successor Lessee

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

**CANADIAN NATIONAL RAILWAY COMPANY,**  
as Guarantor

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