

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 21, 2013

Chief of the 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 six (6) copies of a Memorandum of Lease of Railroad Equipment No. 2, dated as of March 1, 2013, 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: PNC Equipment Finance,
a division of PNC Bank Canada Branch
2140-130 King St W
Toronto, Ontario, M5X 1E4
Canada

Lessee: Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Chief of the Section of Administration
March 21, 2013
Page 2

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

150 flat cars: DWC 200000 – DWC 200149.

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

Memorandum of Lease of Railroad Equipment No. 2.

Also enclosed is a check in the amount of \$42.00 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 2
dated as of March 1, 2013, 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. 2 dated as of March 1, 2013 (hereinafter called the "Lease"), covering the one-hundred fifty (150) 52' 100-ton bulkhead flat cars marked **DWC 200000 to DWC 200149** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Bulkhead Flat Cars**");

NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Bulkhead Flat Cars from the Owner to the Lessee, the ownership of the Bulkhead Flat Cars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Bulkhead Flat 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 Owner and the Lessee further acknowledge and affirm that this Memorandum is neither 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 E. Merritt III
Title: Senior Vice President

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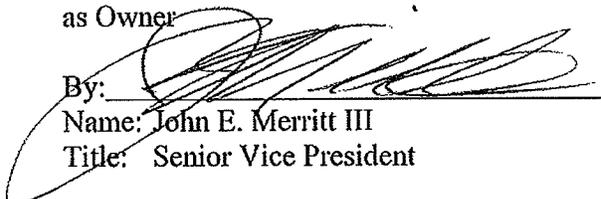
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CANADIAN NATIONAL RAILWAY COMPANY,
as Lessee

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

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

By: 
Name: John E. Merritt III
Title: Senior Vice President

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: 3/20/13

Edward M Luria
Edward M. Luria