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January 12, 2012

RECORDATION NO. 13234-67 FILED

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SURFACE TRANSPORTATION BOARD

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 Final Lease Term Expiration, dated as of January 2, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment and related documents previously filed with the Commission under Recordation Number 13234-B.

The name and address of the party to the enclosed document are:

Lessor:	GE Railcar Services (as successor in interest to GE Capital Railcar Services Canada, Inc.) 421 - 7th Avenue S.W., Suite 2401 Calgary, Alberta Canada T2P 4K0
Lessee:	Canadian National Railway Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Chief  
Section of Administration  
January 12, 2012  
Page 2

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

108 hopper cars within the series CN 382169 – CN 382626 as more particularly set forth in the attachment to the document

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

Memorandum of Final Lease Term Expiration

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,



Edward M Luria

EML/sem  
Enclosures

13234-67

RECORDATION NO: \_\_\_\_\_

**MEMORANDUM OF FINAL LEASE TERM EXPIRATION**  
dated as of January 2, 2012 between **GE Railcar Services**, an  
Ontario Partnership, and **Canadian National Railway Company**, a  
Canadian corporation.

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**SURFACE TRANSPORTATION BOARD**

**WHEREAS, *Marine Industrie Limitee*** (predecessor-in-interest to **LaSalle National Bank**, the assignee of the vendor, ("Agent")) as vendor and **Exchange National Bank of Chicago** (predecessor-in-interest to, prior to a merger with, **LaSalle National Bank**) as vendee ("Trustee") entered into a Conditional Sale Agreement dated as of July 1, 1981, as amended by an Amendment Agreement dated as of February 1, 1982, ("CSA"), covering the construction and sale of 112 covered hopper cars and 296 rotary gondolas as described therein, whereby, among other things, the Agent retained a security interest in such hopper cars and such rotary gondolas until the Trustee fully satisfied its obligations thereunder;

**WHEREAS, *Canadian National Railway Company*** as lessee ("Lessee") entered into a Lease of Railroad Equipment dated as of July 1, 1981, as amended by an Amendment Agreement dated as of February 1, 1982, ("Lease"), with the Trustee as lessor (and owner-trustee pursuant to a Trust Agreement of even date ("Trust Agreement") with **American Home Assurance Company** and **Commerce & Industry Insurance Company** predecessors-in-interest to **General Electric Capital Canada Leasing, Inc.** as owner (the "Owner")), covering such hopper cars and such rotary gondolas,

**WHEREAS,** the original Lease was filed with the Interstate Commerce Commission (now the Surface Transportation Board) pursuant to 49 U.S.C. Section 11303 (now Section 11301) on September 4, 1981 at 11:10 a.m. with recordation number 13234-B and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act) on September 3, 1981 at 9:51 a.m.;

**WHEREAS,** pursuant to an Assignment of Lease and Agreement ("Assignment") dated as of July 1, 1981 between the Trustee and the Agent, the Trustee transferred and assigned to the Agent, as collateral security for the payment and performance of the Trustee's obligations under the CSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from the Lessee);

**WHEREAS,** by an Instrument of Release and Discharge of Security Interest and Assignment; and Termination of Owner Trust dated as of January 2, 1997 ("Instrument"), 1) the Agent w) released and discharged, in favour of the Trustee, all its right, title and interest in the Lease including such hopper cars and such rotary gondolas remaining thereunder and x) agreed that the Assignment had terminated and, simultaneously therewith, 2) the Trustee, at the request of the Owner, y) transferred all its right, title and interest in the Trust Estate (as defined in the Trust Agreement) to the Owner and z) agreed that the Trust Agreement had terminated;

**WHEREAS,** the Owner, pursuant to the Instrument, became the Lessor (as such term is defined in the Lease), then, transferred all its right, title and interest in the Lease, such hopper cars and such rotary gondolas to **GE Capital Railcar Services Canada Inc.**, who, among other things, became Lessor and owner of the hopper cars and rotary gondolas thereunder;

WHEREAS, *GE Capital Railcar Services Canada, Inc.*, as Lessor and the Lessee entered into a Second Amendment Agreement dated as of January 2, 1997 to the Lease whereby, among other things, the Lease in respect of 108 remaining such hopper cars as more particularly described in Schedule A attached hereto (the "Hoppers") was extended to the date hereof,

WHEREAS, the Lease in respect of 271 remaining such rotary gondolas was heretofore terminated and such rotary gondolas were returned to the Lessor;

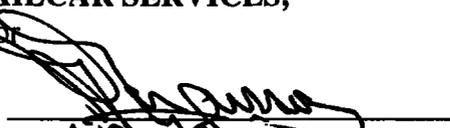
WHEREAS, by contribution made on December 31, 2003, *GE Capital Railcar Services Canada, Inc.*, transferred its interest in the Hoppers and the Lease to *GE Railcar Services* who, by virtue of such transfer, became the Lessor, and has remained the Lessor and owner of the Hoppers through the date hereof;

IN WITNESS WHEREOF, the Lessor wishes to show, as of the day and year first above written, for the public record that:

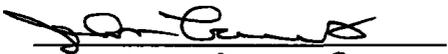
- 1) The term of the Lease has expired (except for those provisions which under the Lease survive termination); and
- 2) The Lessor has transferred its interest in the Hoppers to Lessee;

and accordingly have caused this Memorandum to be executed, by its corporate officer thereunto duly authorized Each of the undersigned certifies that he / she holds the title set forth below, that this instrument was signed on behalf of his / her corporation by authority of its Board of Directors and that the execution of this instrument was the free act and deed of his / her corporation. Each of the undersigned further declares under penalty of perjury that the foregoing is true and correct.

**GE RAILCAR SERVICES,**  
as lessor

By:   
Its: 

**Canadian National Railway Company,**  
as lessee

By:   
Its:   
Sr. Mgr. Asset Finance

## SCHEDULE A

**One-hundred Ton Steel Covered Hopper Cars** built by Marine Industrie of Sorel, Quebec.

**108** units bearing marks and numbers as follows:

CN 382169  
CN 382362  
CN 382364 - 382368 inclusive  
CN 382373 - 382376 inclusive  
CN 382379 - 382384 inclusive  
CN 382386 - 382387 inclusive  
CN 382389 - 382392 inclusive  
CN 382394 - 382395 inclusive  
CN 382399 - 382417 inclusive  
CN 382419 - 382421 inclusive  
CN 382423 - 382424 inclusive  
CN 382427  
CN 382429 - 382434 inclusive  
CN 382437 - 382441 inclusive  
CN 382444 - 382448 inclusive  
CN 382453  
CN 382469  
CN 382494 - 382496 inclusive  
CN 382501 - 382502 inclusive  
CN 382504 - 382505 inclusive  
CN 382515 - 382516 inclusive  
CN 382520  
CN 382531 - 382532 inclusive  
CN 382535 - 382537 inclusive  
CN 382539 - 382540 inclusive  
CN 382546  
CN 382549 - 382553 inclusive  
CN 382556  
CN 382558 - 382559 inclusive  
CN 382563 - 382566 inclusive  
CN 382581 - 382582 inclusive  
CN 382585 - 382586 inclusive  
CN 382612  
CN 382618  
CN 382622 - 382623 inclusive  
CN 382625 - 382626 inclusive