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

OF COUNSEL
URBAN A. LESTER



December 16, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 17947-C FILED

DEC 17 '04 4-06 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Amendment of Lease, dated as of December 15, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease previously filed with the Commission under Recordation Number 17947.

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

Owner: Banc of America Leasing & Capital, LLC
(successor by merger to Nationsbanc Leasing Corporation of North Carolina)
100 N Tryon St
Charlotte NC 28255-0001

Lessee: Grand Trunk Western Railroad Incorporated
(successor by merger to Grand Trunk Western Railroad Company)
c/o Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
December 16, 2004
Page 2

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

There is no change in the equipment covered by the document

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

Memorandum of Amendment of Lease.

Also enclosed is a check in the amount of \$32.00 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,



Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF AMENDMENT OF LEASE OF
VARIOUS ITEMS OF RAILROAD EQUIPMENT** dated as of
December 15, 2004, between **Grand Trunk Western Railroad
Incorporated** (hereinafter called the Lessee), and **Banc of
America Leasing & Capital, LLC** (hereinafter called the Owner)

17947C
RECORDED
DEC 17 '04
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SURFACE TRANSPORTATION BOARD

WHEREAS, the Lessee (successor-by merger to *Grand Trunk Western Railroad Company*) and the Owner (successor by merger to *Nationsbanc Leasing Corporation of North Carolina*) entered into that certain Lease of Various Items of Railroad Equipment dated as of September 1, 1992, as amended by a First Amendment dated as of December 1, 1992, (hereinafter called the **Lease**), covering certain boxcars, autoracks and locomotives as more particularly specified therein;

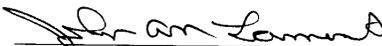
WHEREAS, evidence of the original Lease was: (i) filed at the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on September 28, 1992 under primary recordation number 17947 and (ii) deposited at the Registrar General of Canada on September 29, 1992; and

WHEREAS, Lessee, Owner and *Canadian National Railway Company* have entered into an Amending Agreement dated as of the date hereof, which is incorporated herein by reference, whereby, among other things, the Lease has been amended.

IN WITNESS WHEREOF, the parties wish to show for the public record i) the change in name of both the Owner and the Lessee and ii) that the term of the Lease, as amended, has been extended to December 28, 2009, and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

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.

Grand Trunk Western Railroad Incorporated

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

Banc of America Leasing & Capital, LLC

By: _____
Name:
Title:

STATE OF _____)
) SS.:
COUNTY OF _____)

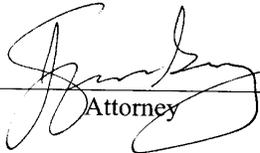
On this _____ day of December, 2004, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he /she is _____ of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

PROVINCE OF QUEBEC)
) SS.:
DISTRICT OF MONTREAL)

On this 15th day of December, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Grand Trunk Western Railroad Incorporated that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.



Attorney

Bar Number: 188726-2

**MEMORANDUM OF AMENDMENT OF LEASE OF
VARIOUS ITEMS OF RAILROAD EQUIPMENT** dated as of
December 15, 2004, between **Grand Trunk Western Railroad
Incorporated** (hereinafter called the **Lessee**), and **Banc of
America Leasing & Capital, LLC** (hereinafter called the **Owner**)

WHEREAS, the Lessee (successor-by merger to *Grand Trunk Western Railroad Company*) and the Owner (successor by merger to *Nationsbanc Leasing Corporation of North Carolina*) entered into that certain Lease of Various Items of Railroad Equipment dated as of September 1, 1992, as amended by a First Amendment dated as of December 1, 1992, (hereinafter called the **Lease**), covering certain boxcars, autoracks and locomotives as more particularly specified therein;

WHEREAS, evidence of the original Lease was: (i) filed at the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on September 28, 1992 under primary recordation number 17947 and (ii) deposited at the Registrar General of Canada on September 29, 1992; and

WHEREAS, Lessee, Owner and *Canadian National Railway Company* have entered into an Amending Agreement dated as of the date hereof, which is incorporated herein by reference, whereby, among other things, the Lease has been amended.

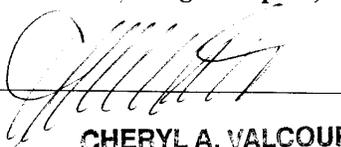
IN WITNESS WHEREOF, the parties wish to show for the public record i) the change in name of both the Owner and the Lessee and ii) that the term of the Lease, as amended, has been extended to December 28, 2009, and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

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.

Grand Trunk Western Railroad Incorporated

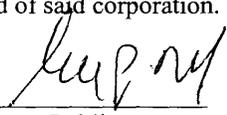
By: _____
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

Banc of America Leasing & Capital, LLC

By: 
Name: _____
Title: **CHERYL A. VALCOURT**
Vice President

STATE OF Rhode Island)
) SS.:
COUNTY OF Providence)

On this 15th day of December, 2004, before me personally appeared Cheryl A. Valcourt, to me personally known, who, by me being duly sworn, says that he /she is Vice President of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires

10/16/05

PROVINCE OF QUEBEC)
) SS.:
DISTRICT OF MONTREAL)

On this 15th day of December, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Grand Trunk Western Railroad Incorporated that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Attorney

Bar Number: