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WRITER'S DIRECT:

3A CHATER ROAD
HONG KONG

November 20, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
The Mercury Building
1925 K Street, NW
Room 704
Washington, D. C. 20423

RECORDATION NO. 21018 TMS
FILED
NOV 21 '97 2-31 PM

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease of Railroad Equipment (CN 1997-1), a "primary document", dated as of September 1, 1997.

The names and addresses of the parties to the primary document are as follows:

LESSOR: Bank of America Canada Leasing IV, Inc.,
Suite 1900
855 Second Street S.W.
Calgary, Alberta T2P 4J7

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

The equipment covered by the document consists of 35 General Motors of Canada model SD75I diesel-electric locomotives, serial numbers 966726-1 through 966726-35, marked with the road numbers of Canadian National Railway Company 5731 through 5765.

John C. ...

NOV 21 2 30 PM '97
RECEIVED
SURFACE TRANSPORTATION
BOARD

The recordation fee of \$22.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the recordation data, to Charles A. Spitulnik of Hopkins & Sutter, 888 16th Street Northwest, Washington, D.C. 20006.

A short summary of the document for use in the index follows:

Memorandum of Lease of Railroad Equipment (CN 1997-1) dated as of September 1, 1997, between Bank of America Canada Leasing IV, Inc., as lessor, and Canadian National Railway Company, as lessee, covering 35 locomotives.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



John Park

Encl.

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
(CN 1997-1) dated as of September 1, 1997, between CANADIAN
NATIONAL RAILWAY COMPANY, a corporation continued
under the laws of Canada (hereinafter called the **Lessee**), and
BANK OF AMERICA CANADA LEASING IV, INC., a
corporation incorporated under the laws of Alberta (hereinafter
called the **Owner**)

WHEREAS the Lessee and the Owner are entering into that certain Lease
of Railroad Equipment (CN 1997-1) dated as of the date hereof and supplements
thereto, covering the railroad equipment listed in Schedule A hereto, having the
serial numbers and bearing the road numbers of Canadian National Railway
Company shown in said Schedule A, and all additions and alterations thereof,
replacements thereof and substitutions therefor.

This Agreement 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, the parties wish to show for the public record
the ownership of the said railroad equipment by the Owner and the leasehold
interest therein of the Lessee, and accordingly have caused this summary to be
executed by their officers thereunto duly authorized, as of the date first above
written.

RECORDATION NO.

21018 ^{TMS}
FILED

NOV 21 '97

2- 3:1 PM

BANK OF AMERICA CANADA
LEASING IV, INC.,

by


Douglas B. Linkletter
Vice President

CANADIAN NATIONAL
RAILWAY COMPANY,

by _____

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
(CN 1997-1) dated as of September 1, 1997, between CANADIAN
NATIONAL RAILWAY COMPANY, a corporation continued
under the laws of Canada (hereinafter called the **Lessee**), and
BANK OF AMERICA CANADA LEASING IV, INC., a
corporation incorporated under the laws of Alberta (hereinafter
called the **Owner**)

WHEREAS the Lessee and the Owner are entering into that certain Lease
of Railroad Equipment (CN 1997-1) dated as of the date hereof and supplements
thereto, covering the railroad equipment listed in Schedule A hereto, having the
serial numbers and bearing the road numbers of Canadian National Railway
Company shown in said Schedule A, and all additions and alterations thereof,
replacements thereof and substitutions therefor.

This Agreement 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, the parties wish to show for the public record
the ownership of the said railroad equipment by the Owner and the leasehold
interest therein of the Lessee, and accordingly have caused this summary to be
executed by their officers thereunto duly authorized, as of the date first above
written.

BANK OF AMERICA CANADA
LEASING IV, INC.,

by _____

CANADIAN NATIONAL
RAILWAY COMPANY,

by  _____

SEAN FINN
TREASURER AND PRINCIPLE TAX COUNSEL

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

On this 19th day of November, 1997, before me personally appeared Sean Finn, to me personally known, who, being by me duly sworn, says that he is * of CANADIAN NATIONAL RAILWAY COMPANY, that the foregoing instrument was signed on behalf of said company on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

** Treasurer & Principal Tax Counsel*

Gene For

Commissioner for Oaths
Atorney

[Commissioner's Seal]

My commission expires

PROVINCE OF ALBERTA)
)
CITY OF)

On this ____ day of November, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of BANK OF AMERICA CANADA LEASING IV, INC., that the foregoing instrument was signed on behalf of said company on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

[Notarial Seal]

My commission expires

PROVINCE OF ALBERTA)
)
CITY OF CALGARY)

On this 20th day of November, 1997, before me personally appeared Douglas B. Linkletter, to me personally known, who, being by me duly sworn, says that he is Vice President of BANK OF AMERICA CANADA LEASING IV, INC., that the foregoing instrument was signed on behalf of said company on such day by authority of its Sole Shareholder, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

[Notarial Seal]

My Commission expires *AT*

PLEASURE OF
LICENT - 500. - ALBERTA

SCHEDULE A

EQUIPMENT

Thirty-five General Motors model SD75I diesel-electric locomotives, constructed by the Diesel Division of General Motors of Canada Limited marked with serial numbers 966726-1 through 966726-35, and bearing the road numbers of Canadian National Railway Company 5731 through 5765.