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RECORDATION NO. **19618** FILED 1425

SEP 27 1995 - 11 15 AM

UNITED STATES COMMERCE COMMISSION

September 26, 1995

New Member

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, we submit herewith for recording with the Commission original counterparts of the document described below.

This document is a Memorandum of Lease of Railroad Equipment, a "primary document", dated as of September 1, 1995.

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

LESSOR: NationsBank, National Association
100 North Tryon Street
Charlotte, North Carolina 28255-0001

LESSEE: Grand Trunk Western Railroad
Incorporated
1333 Brewery Park Boulevard
Detroit, Michigan 48207

The equipment covered by the document consists of 26 diesel-electric locomotives, model SD-70I, bearing the road numbers of Canadian National Railway Company and its affiliates 5600 through 5625.

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood &

counterparts - A. H. Harrison

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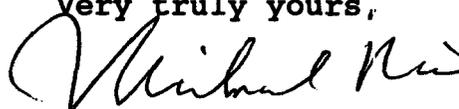
Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C.
20005.

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

Memorandum of Lease of Railroad Equipment dated as
of September 1, 1995, between NationsBank,
National Association, as lessor, and Grand Trunk
Western Railroad Incorporated, as lessee, covering
26 model SD70I diesel-electric locomotives.

Please acknowledge receipt on the enclosed copy of
this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

19618

RECORDATION NO. FILED 1425

SEP 27 1995 - 11 15 AM

STATE COMMERCE COMMISSION

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of September 1, 1995, between GRAND TRUNK WESTERN RAILROAD INCORPORATED, a Delaware corporation (hereinafter called the Lessee), and NATIONSBANK, NATIONAL ASSOCIATION, a national banking association (hereinafter called the Lessor).

WHEREAS the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment dated as of the date hereof covering 26 model SD-70I diesel-electric locomotives manufactured by the Diesel Division of General Motors of Canada Limited, bearing the road numbers of Canadian National Railway Company and its affiliates 5600 through 5625, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor.

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

GRAND TRUNK WESTERN RAILROAD INCORPORATED

by [Signature]
Vice President Corporate

NATIONSBANK, NATIONAL ASSOCIATION

by [Signature]
M. RANDALL ROSS
SENIOR VICE PRESIDENT

STATE OF MICHIGAN)

COUNTY OF WAYNE)

SS.:

On this *21st* day of September, 1995, before me personally appeared *R. A. Walker*, to me personally known, who, by me being duly sworn, says that he is *Vice President Corporate* 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 and deed of said corporation.

Patricia Swacka
Notary Public

My commission expires *MARCH 18, 1998*

STATE OF NORTH CAROLINA)

COUNTY OF MECKLENBURG)

SS.:

On this *22nd* day of September, 1995, before me personally appeared *M. Randy Ross*, to me personally known, who, by me being duly sworn, says that he is a **SENIOR VICE PRESIDENT** of NATIONSBANK, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association 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 association.

Juan M. Beatty...
Notary Public

My commission expires *12-17-95*