

20333
RECORDED
OCT 10 1996 10 25 AM
ALSO FILED
U.S. DEPARTMENT OF TRANSPORTATION

NorRail, Inc.
Buying, Selling, Leasing
Railcars / Locomotives

308 12th Avenue South, Buffalo, Minnesota 55313 • Phone (612) 557-0215 • Fax. (612) 682-2452

September 12, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two originals of a Memorandum of Railcar Lease Agreement dated as of August 30, 1996, a primary document as defined in the Board's Rules for Recordation of Documents.

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

Lessee: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313
(612) 557-0215

Lessor: Bombardier Capital Inc.
P.O. Box 991
1600 Mountain View Drive
Colchester, VT 05446

The Memorandum of Railcar Lease Agreement covers 366 covered hopper railcars which are identified in Exhibit A to the Memorandum of Railcar Lease Agreement. We have also enclosed our check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 612-557-0215.

Very truly yours,


Bradley C. Gunstad

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

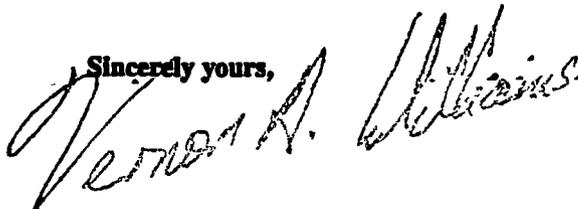
10/10/96

Bradley C. Gunstad
NorRail, Inc.
308 12th Ave., So.
Buffalo, MN., 55313

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/10/96 at 10:25AM, and assigned recordation number(s).
20300, 20301, 20302, 20303, 18976-EE and 18976-FF.

Sincerely yours,

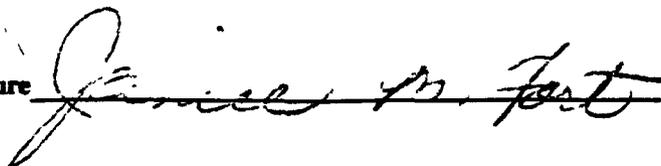


Vernon A. Williams
Secretary

Enclosure(s)

\$132.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



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OCT 4 0 1996 10:14 AM

INTERNATIONAL BUSINESS MACHINES CORPORATION

MEMORANDUM OF RAILCAR LEASE AGREEMENT

dated as of August 30, 1996

between

BOMBARDIER CAPITAL INC.

as Lessor

and

NORRAIL, INC.

as Lessee

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OR RAILCAR LEASE AGREEMENT is made and entered into as of August 30, 1996 by and between Bombardier Capital Inc., a Massachusetts Corporation ("Lessor") and NorRail, Inc., a Minnesota corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Rail Car Lease Agreement No. 1672 dated July 3, 1996 between Lessor and Lessee (hereinafter referred to as the "Lease")
2. Pursuant to Schedule No. 2 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the 366 covered hopper railcars bearing the reporting marks and road numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

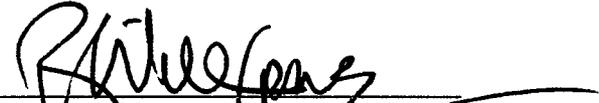
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

BOMBARDIER CAPITAL INC.

Lessor

By: 

Its: VICE PRESIDENT

By: 

Its: R. William Crowe
Vice President & General Counsel

NORRAIL, INC.

Lessee

By: 

Its: VICE PRESIDENT SALES

STATE OF VERMONT, COUNTY OF Chittenden, TO WIT:

On this 30th day of August, 1996 before me personally appeared, George Calver and R. William Crow to me personally known, who being by me duly sworn, says that they are the Vice President and VP + General Counsel, respectively of Bombardier, a Massachusetts corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Mary V. Richard
Notary Public

My commission expires 2-10-99

STATE OF MINNESOTA, COUNTY OF WRIGHT, TO WIT:

On this 30 day of August, 1996 before me personally appeared, Russell Adams, to me personally known, who being by me duly sworn, says that he is the Vice President, of NorRail, Inc., a Minnesota corporation, that said 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.

(Notarial Seal)



Joann M. Pelinka
Notary Public

My commission expires 1/31/2000

EXHIBIT A

1. CR 886010	31. CR 886133	61. CR 886244	91. CR 886346
2. CR 886015	32. CR 886145	62. CR 886248	92. CR 886388
3. CR 886029	33. CR 886148	63. CR 886249	93. CR 886433
4. CR 886030	34. CR 886152	64. CR 886250	94. CR 886435
5. CR 886033	35. CR 886153	65. CR 886256	95. CR 886478
6. CR 886034	36. CR 886175	66. CR 886257	96. CR 886482
7. CR 886036	37. CR 886177	67. CR 886259	97. CR 886491
8. CR 886037	38. CR 886178	68. CR 886262	98. CR 886510
9. CR 886038	39. CR 886180	69. CR 886265	99. CR 886520
10. CR 886051	40. CR 886182	70. CR 886267	100. CR 886524
11. CR 886062	41. CR 886184	71. CR 886269	101. CR 886526
12. CR 886064	42. CR 886185	72. CR 886270	102. CR 886528
13. CR 886066	43. CR 886187	73. CR 886271	103. CR 886529
14. CR 886069	44. CR 886189	74. CR 886277	104. CR 886554
15. CR 886077	45. CR 886190	75. CR 886278	105. CR 886557
16. CR 886081	46. CR 886192	76. CR 886280	106. CR 886558
17. CR 886085	47. CR 886196	77. CR 886282	107. CR 886569
18. CR 886087	48. CR 886199	78. CR 886292	108. CR 886575
19. CR 886088	49. CR 886200	79. CR 886293	109. CR 886576
20. CR 886090	50. CR 886202	80. CR 886298	110. CR 886577
21. CR 886109	51. CR 886203	81. CR 886300	111. CR 886581
22. CR 886111	52. CR 886204	82. CR 886302	112. CR 886584
23. CR 886115	53. CR 886217	83. CR 886303	113. CR 886587
24. CR 886117	54. CR 886218	84. CR 886304	114. CR 886630
25. CR 886122	55. CR 886221	85. CR 886308	115. CR 886639
26. CR 886123	56. CR 886228	86. CR 886315	116. CR 886647
27. CR 886125	57. CR 886232	87. CR 886316	117. CR 886649
28. CR 886126	58. CR 886236	88. CR 886320	118. CR 886651
29. CR 886128	59. CR 886237	89. CR 886322	119. CR 886652
30. CR 886129	60. CR 886241	90. CR 886325	120. CR 886654

121. CR 886661	157. CR 887893	193. CR 888087	229. CR 888401
122. CR 886673	158. CR 887912	194. CR 888097	230. CR 888439
123. CR 886688	159. CR 887926	195. CR 888099	231. CR 888513
124. CR 886697	160. CR 887930	196. CR 888119	232. CR 888529
125. CR 886700	161. CR 887937	197. CR 888123	233. CR 888532
126. CR 886705	162. CR 887938	198. CR 888129	234. CR 888538
127. CR 886719	163. CR 887942	199. CR 888131	235. CR 888542
128. CR 886728	164. CR 887943	200. CR 888135	236. CR 888544
129. CR 886814	165. CR 887947	201. CR 888142	237. CR 888551
130. CR 886817	166. CR 887949	202. CR 888143	238. CR 888555
131. CR 886829	167. CR 887954	203. CR 888145	239. CR 888563
132. CR 886933	168. CR 887961	204. CR 888164	240. CR 888565
133. CR 886947	169. CR 887965	205. CR 888173	241. CR 888569
134. CR 886949	170. CR 887966	206. CR 888185	242. CR 888570
135. CR 886974	171. CR 887969	207. CR 888221	243. CR 888572
136. CR 886978	172. CR 887970	208. CR 888225	244. CR 888574
137. CR 886981	173. CR 887972	209. CR 888236	245. CR 888581
138. CR 886982	174. CR 887977	210. CR 888237	246. CR 888591
139. CR 886986	175. CR 887978	211. CR 888258	247. CR 888611
140. CR 886999	176. CR 887982	212. CR 888272	248. CR 888632
141. CR 887001	177. CR 887983	213. CR 888284	249. CR 888635
142. CR 887023	178. CR 887985	214. CR 888294	250. CR 888636
143. CR 887366	179. CR 887990	215. CR 888299	251. CR 888653
144. CR 887389	180. CR 887991	216. CR 888314	252. CR 888659
145. CR 887460	181. CR 887995	217. CR 888315	253. CR 888666
146. CR 887541	182. CR 887996	218. CR 888331	254. CR 888714
147. CR 887770	183. CR 887997	219. CR 888340	255. CR 888723
148. CR 887794	184. CR 887998	220. CR 888341	256. CR 888730
149. CR 887806	185. CR 888006	221. CR 888342	257. CR 888746
150. CR 887808	186. CR 888007	222. CR 888352	258. CR 888827
151. CR 887809	187. CR 888013	223. CR 888357	259. CR 888839
152. CR 887814	188. CR 888020	224. CR 888363	260. CR 888874
153. CR 887826	189. CR 888047	225. CR 888377	261. CR 888922
154. CR 887827	190. CR 888057	226. CR 888382	262. CR 888944
155. CR 887831	191. CR 888072	227. CR 888393	263. CR 888955
156. CR 887845	192. CR 888085	228. CR 888400	264. CR 888988

265. CR 888997	291. CR 889466	317. CR 889996	343. CR 891031
266. CR 889010	292. CR 889528	318. CR 890385	344. CR 891035
267. CR 889026	293. CR 889536	319. CR 890546	345. CR 891038
268. CR 889042	294. CR 889549	320. CR 890798	346. CR 891039
269. CR 889043	295. CR 889605	321. CR 890804	347. CR 891043
270. CR 889101	296. CR 889616	322. CR 890811	348. CR 891045
271. CR 889134	297. CR 889638	323. CR 890812	349. CR 891046
272. CR 889159	298. CR 889694	324. CR 890814	350. CR 891047
273. CR 889162	299. CR 889713	325. CR 890815	351. CR 891059
274. CR 889164	300. CR 889724	326. CR 890819	352. CR 891063
275. CR 889168	301. CR 889733	327. CR 890820	353. CR 891066
276. CR 889184	302. CR 889734	328. CR 890834	354. CR 891076
277. CR 889216	303. CR 889739	329. CR 890838	355. CR 891275
278. CR 889224	304. CR 889748	330. CR 890847	356. CR 891279
279. CR 889264	305. CR 889771	331. CR 890848	357. CR 891281
280. CR 889287	306. CR 889823	332. CR 890973	358. CR 891282
281. CR 889303	307. CR 889828	333. CR 890975	359. CR 891284
282. CR 889355	308. CR 889844	334. CR 890983	360. CR 891292
283. CR 889360	309. CR 889847	335. CR 890984	361. CR 891293
284. CR 889367	310. CR 889852	336. CR 890994	362. CR 891294
285. CR 889386	311. CR 889856	337. CR 891002	363. CR 891295
286. CR 889404	312. CR 889879	338. CR 891007	364. CR 891296
287. CR 889441	313. CR 889972	339. CR 891022	365. CR 891297
288. CR 889454	314. CR 889979	340. CR 891024	366. CR 891298
289. CR 889455	315. CR 889987	341. CR 891025	
290. CR 889459	316. CR 889992	342. CR 891028	