

SEP 19 '07 -8 00 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

September 18, 2007

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

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 Lease of Railroad Equipment No. 1, dated as of September 19, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

- | | |
|---------|--|
| Owner: | Banc of America Leasing & Capital, LLC
One Financial Plaza
Providence, RI 02901 |
| Lessee: | Grand Trunk Western Railroad Incorporated
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9 |

Mr. Vernon A. Williams
September 18, 2007
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A description of the railroad equipment covered by the enclosed document is:

100 coil railcars: GTW 187700 – GTW 187799.

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

Memorandum of Lease of Railroad Equipment No. 1.

Also enclosed is a check in the amount of \$35.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

SEP 19 '07 -8 00A

SURFACE TRANSPORTATION BOARD

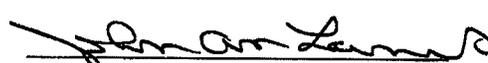
MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 1 dated as of September 19, 2007, between **Grand Trunk Western Railroad Incorporated**, a Delaware corporation (hereinafter called the Lessee), and **Banc of America Leasing & Capital, LLC**, a Delaware LLC (hereinafter called the Owner)

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of September 19, 2007 (hereinafter called the Lease), covering the one-hundred (100) 48' 115-ton steel coil cars, marked GTW 187700 to GTW 187799 inclusive, built by National Steel Car Limited in 2007, and all additions and alterations thereto, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of said coil cars from the Owner to the Lessee, the ownership of said coil cars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said coil cars or to renew the Lease 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 RHODE ISLAND)
AND PROVIDENCE PLANTATIONS) SS.:
COUNTY OF PROVIDENCE)

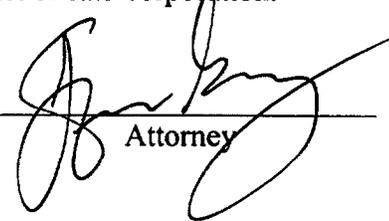
On this ____ day of September, 2007, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he /she is _____ of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, 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)
DISTRICT OF MONTREAL) SS.:
)

On this 11th day of September, 2007, 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 LEASE OF RAILROAD
EQUIPMENT NO. 1** dated as of September 19, 2007,
between **Grand Trunk Western Railroad
Incorporated**, a Delaware corporation (hereinafter
called the **Lessee**), and **Banc of America Leasing &
Capital, LLC**, a Delaware LLC (hereinafter called the
Owner)

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of September 19, 2007 (hereinafter called the **Lease**), covering the one-hundred (100) 48' 115-ton steel coil cars, marked GTW 187700 to GTW 187799 inclusive, built by National Steel Car Limited in 2007, and all additions and alterations thereto, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of said coil cars from the Owner to the Lessee, the ownership of said coil cars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said coil cars or to renew the Lease 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

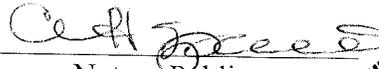
By: _____
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

Banc of America Leasing & Capital, LLC

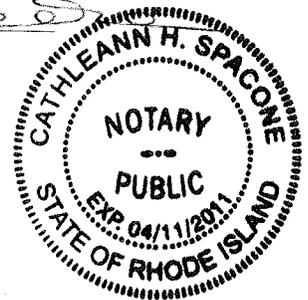
By: David R. Coumeyer
Name: _____
Title: **David R. Coumeyer**
Senior Vice President

STATE OF RHODE ISLAND)
AND PROVIDENCE PLANTATIONS) SS.:
COUNTY OF PROVIDENCE)

On this 13th day of September, 2007, before me personally appeared DAVID R. COURNOYER SVP, to me personally known, who, by me being duly sworn, says that he /she is ~~xxxx~~ SENIOR 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 4-11-2007



PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL) SS.:

On this _____ day of September, 2007, 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