

RECORDATION NO. 21018-B FILED

JAN 4 '01 11:36 AM
TS
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

January 4, 2001

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 four (4) copies of a Memorandum, dated as of December 29, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Memorandum of Lease of Railroad Equipment and Trust Indenture and Security Agreement which were previously filed with the Board under Recordation Numbers 21018 and 21019 and is filed to show the change in names of certain of the original entities.

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

Lessor:	BAL Locomotive Leasing 1997, Company (successor to Bank of America Canada Leasing IV, Inc.) Suite 1900 855 Second Street Calgary, Alberta Canada T2P 4S7
Lessee:	Canadian National Railway Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

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Mr. Vernon A. Williams
January 4, 2001
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Security Trustee: Allfirst Bank
(f/k/a The First National
Bank of Maryland)
25 South Charles Street
Baltimore, MD 21202

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

35 SD75 locomotives CN 5731 - CN 5765

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

Memorandum [of change of names] among Canadian National Railway Company, Lessee, BAL Locomotive Leasing 1997 Company, Owner, and Allfirst Bank, Security Trustee, covering 35 SD75 locomotives CN 5731 - CN 5765.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 21018-B FILED

JAN 4 '01 11-36 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM dated as of December 29, 2000, among CANADIAN NATIONAL RAILWAY COMPANY, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), BAL LOCOMOTIVE LEASING 1997, COMPANY, a Nova Scotia unlimited liability company (hereinafter called the **Owner**); and ALLFIRST BANK, a Maryland banking corporation (hereinafter called the **Security Trustee**)

WHEREAS, the Lessee and Bank of America Canada Leasing IV, Inc. (hereinafter called the "**Original Owner**") entered into that certain Lease of Railroad Equipment (CN 1997-1) dated as of September 1, 1997 and supplements thereto (hereinafter called the **Lease**), 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 thereto and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, a Memorandum of Lease of Railroad Equipment (CN 1997-1) was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21018 to reflect the leasehold interests of the Original Owner and the Lessee;

WHEREAS, a Summary of Lease of Railroad Equipment (CN 1997-1) was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:21 p.m. to reflect the leasehold interests of the Original Owner and the Lessee;

WHEREAS, the Original Owner and the Security Trustee entered into a Trust Indenture and Security Agreement (CN 1997-1) dated as of September 1, 1997 (hereinafter called the **Indenture**), pursuant to which the Original Owner, as debtor,

(a) granted to the Security Trustee for the security and benefit of the holders of equipment notes issued under the Indenture a mortgage, charge, hypothec, security interest and assignment on, against in and of all of the Original Owner's right, title and interest in and to the railroad equipment described in Schedule A hereto and in supplements to the Indenture executed and delivered from time to time, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto, and all cash and noncash proceeds therefrom; and

(b) assigned to the Security Trustee all of the Original Owner's right, title and interest in and to the Lease, all supplements thereto and all payments due or to become due thereunder, and all rights of the Original Owner as debtor to give consents, make elections, give or receive notices, give approvals and exercise all rights, powers and remedies of the Original Owner as debtor thereunder, and all cash and noncash proceeds therefrom;

all subject, however, to the exclusion and exceptions specified in the Indenture;

WHEREAS, a Memorandum of Lease Assignment was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21018-A to reflect the assignment of the Lease to the Security Trustee;

WHEREAS, a Summary of Lease Assignment was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:21 p.m. to reflect the assignment of the Lease to the Security Trustee;

WHEREAS, a Memorandum of Trust Indenture and Security Agreement (CN 1997-1) was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21019 to reflect the mortgage of and security interest in the aforesaid property in favor of the Security Trustee;

WHEREAS, a Summary of Trust Indenture and Security Agreement (CN 1997-1) was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:21 p.m. to reflect the mortgage of and security interest in the aforesaid property in favor of the Security Trustee;

WHEREAS, the Original Owner has continued to the province of Nova Scotia;

WHEREAS, the Original Owner has amalgamated with BAL Locomotive Leasing Holding 1997, Company to become the Owner; and

WHEREAS, The First National Bank of Maryland has changed its name to Allfirst Bank.

IN WITNESS WHEREOF, the parties wish to show for the public record the correct names of the Owner and the Security Trustee, 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.

BAL Locomotive Leasing 1997, Company

By:  _____
Name: Doug Linkletter
Title: President

Canadian National Railway Company

By: _____
Name:
Title:

Allfirst Bank

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the correct names of the Owner and the Security Trustee, 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.

BAL Locomotive Leasing 1997, Company

By: _____
Name:
Title:

Canadian National Railway Company

By: Sean Finn
Name: Sean Finn
Title: Vice President, Treasurer
& Principal Tax Counsel

Allfirst Bank

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the correct names of the Owner and the Security Trustee, 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.

BAL Locomotive Leasing 1997, Company

By: _____
Name:
Title:

Canadian National Railway Company

By: _____
Name:
Title:

Allfirst Bank

By: Robert D. Brown
Name: Robert D. Brown
Title: Vice President

BAL LOCOMOTIVE LEASING 1997, COMPANY

PROVINCE OF ALBERTA)
) SS.:
DISTRICT/CITY OF CALGARY)

On this 29th day of December, 2000, before me personally appeared Doug Linkletter, to me personally known, who, by me being duly sworn, says that he is President of BAL LOCOMOTIVE LEASING 1997, COMPANY, that the foregoing instrument was signed on behalf of said company 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

CHRISTOPHER MANDERVILLE
Student-at-Law

My commission expires

PROVINCE OF NOVA SCOTIA)
) SS.:
DISTRICT OF _____)

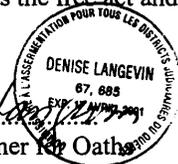
On this ____ day of December, 2000, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is _____ of BAL LOCOMOTIVE LEASING 1997, Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

.....
Notary Public

My commission expires

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

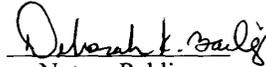
On this 21st day of December, 2000, before me personally appeared Sean Finn, to me personally known who, by me being duly sworn, says that he is Vice President, Treasurer & Principal Tax Counsel of CANADIAN NATIONAL RAILWAY COMPANY, that the foregoing instrument was signed on behalf of said corporation 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.


Commissioner for Oaths


My commission expires

STATE OF MARYLAND)
) SS.:
CITY OF BALTIMORE)

On this 26 day of December, 2000, before me personally appeared Robert D. Brown, to me personally known, who, by me being duly sworn, says that he is Vice President of ALLFIRST BANK, 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.


Notary Public

My commission expires 4/13/2002

Schedule A

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