

RECORDATION NO. 21014-A FILED

JAN 5 '01 9-40 AM
TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 5, 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 document relates to the Memorandum of Trust Indenture and Security Agreement which was previously filed with the Board under Recordation Number 21014 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: BO Leasing II ULC,
(successor to FCNBD Leasing
II, Inc.)
1000 Canterra Tower
400 Third Avenue S.W.
Calgary, Alberta
Canada T2P 4H2

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
January 5, 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:

80 GE Dash 9-44CW CN2523 - CN 2602

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

Memorandum [of change of names] among Canadian National Railway Company, Lessee, BO Leasing II ULC, Owner, and Allfirst Bank, Security Trustee, covering 80 GE Dash 9-44CW CN2523 - CN 2602.

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

MEMORANDUM dated as of December 29, 2000, among CANADIAN NATIONAL RAILWAY COMPANY, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), BO Leasing II ULC, 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 FCNBD Leasing II, Inc. (hereinafter called the "**Original Owner**") entered into that certain Lease of Railroad Equipment (CN 1997-2) 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 1997-2) was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21016 to reflect the leasehold interests of the Original Owner and the Lessee;

WHEREAS, a Summary of Lease of Railroad Equipment (CN 1997-2) was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:20 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 1997-2) 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;

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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 21016-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 4:20 p.m. to reflect the assignment of the Lease to the Security Trustee;

WHEREAS, a Memorandum of Trust Indenture and Security Agreement (CN 1997-2) was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21014 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 1997-2) was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:20 p.m. to reflect the mortgage of and security interest in the aforesaid property in favor of the Security Trustee;

WHEREAS, the Lessee and the Original Owner entered into a Bailment and Delivery Agreement dated as of September 1, 1997 and supplements thereto (hereinafter called the "**Bailment**"), covering certain of the railroad equipment listed in Schedule A hereto;

WHEREAS, a Memorandum of Bailment and Delivery Agreement dated as of September 1, 1997 was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21017 to reflect the ownership of the said railroad equipment by the Original Owner and the appointment of the Lessee to take possession of the units as bailee and agent to perform the activities specified in the Bailment;

WHEREAS, a Summary of Bailment and Delivery Agreement dated as of September 1, 1997 was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:20 p.m. to reflect the ownership of the said railroad equipment by the Original Owner and the appointment of the Lessee to take possession of the units as bailee and agent to perform the activities specified in the Bailment;

WHEREAS, the Bailment has terminated pursuant to its terms;

WHEREAS, the Lessee and the Original Owner entered into a Mortgage and Security Agreement dated as of September 1, 1997 wherein the Original Owner granted to the Lessee a mortgage, charge, hypothecation, 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 Mortgage executed and delivered from time to time, additions now or hereafter made or affixed thereto, all right, title and interest of the Original Owner in certain warranties, contracts and other agreements, and all substitutions and replacements of the property described above and all cash and noncash proceeds therefrom;

WHEREAS, a Memorandum of Mortgage and Security Agreement was recorded under 49 United States Code Section 11301(a) on November 21, 1997 at 2:31 p.m. under recordation number 21015 to reflect the mortgage of and security interest in the aforesaid property in favor of the Lessee;

WHEREAS, a Summary of Mortgage and Security Agreement was deposited in the Office of the Registrar General of Canada on November 21, 1997 at 4:20 p.m. to reflect the mortgage of and security interest in the aforesaid property in favor of the Lessee;

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

WHEREAS, the Original Owner has amalgamated with BO Leasing II Holding ULC 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

IN WITNESS WHEREOF, the Lessee and the Owner agree that the Bailment has terminated pursuant to its terms and release from the public record the Bailment;

and accordingly the parties 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.

BO Leasing II ULC

By: Allen Nielsen
Name: Allan D. Nielsen
Title: Secretary

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

IN WITNESS WHEREOF, the Lessee and the Owner agree that the Bailment has terminated pursuant to its terms and release from the public record the Bailment;

and accordingly the parties 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.

BO Leasing II ULC

By: _____
Name:
Title:

Canadian National Railway Company

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

Allfirst Bank

By: _____
Name:
Title:

BO LEASING II ULC

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

IN WITNESS WHEREOF, the Lessee and the Owner agree that the Bailment has terminated pursuant to its terms and release from the public record the Bailment;

and accordingly the parties 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.

BO Leasing II ULC

By: _____
Name:
Title:

Canadian National Railway Company

By: _____
Name:
Title:

Allfirst Bank

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

BO LEASING II ULC

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

On this 29th day of December, 2000, before me personally appeared Allan D. Nielsen, to me personally known, who, by me being duly sworn, says that he is Secretary of BO LEASING II ULC, 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

My commission expires

CHRISTOPHER MANDERVILLE
Student-at-Law

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

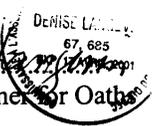
On this ____ day of December, 2000, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is _____ of BO LEASING II ULC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged 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 1st 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.

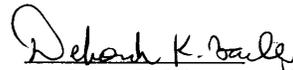

.....
Commissioner for Oaths


My commission expires

BO LEASING II ULC

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

Schedule A

Eighty GE Model Dash 9-44CW diesel-electric locomotives, marked with the serial numbers 50302 through 50381, and bearing the road numbers of Canadian National Railway Company 2523 through 2602.