RECORDATION NO. 24338-A FILED

FEB 2 7 '03 11-51 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

February 27, 2003

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 Bill of Sale, dated February 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment which is being filed with the Board under Recordation Number 24338.

The name and address of the party to the enclosed document are:

[Buyer: Bank of America, National Association
(acting through its Canada branch)
1250 Réne Levesque Blvd.
Montreal, Quebec
H3B 4W8]

Seller: Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec
H3W 2N1

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

200 railcars CN 625700 –CN 625899

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

Bill of Sale

Also enclosed is a check in the amount of $30.00 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,

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO 24338-A FILED

FEB 2 7 '03 11-51 AM

SURFACE TRANSPORTATION BOARD

BILL OF SALE

CANADIAN NATIONAL RAILWAY COMPANY (hereinafter called "**Seller**") for One Dollar ($1.00) and other good and valuable consideration paid by **BANK OF AMERICA, NATIONAL ASSOCIATION** (acting through its Canada branch) (hereinafter called "**Buyer**"), at or before the execution and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, transfer and set over unto Buyer, its successors and assigns all of its right, title and interest in the two-hundred (200) 73' 286K riserless centrebeam railcars, built at TrentonWorks Limited in 2003, marked CN 625700 to CN 625899 inclusive (the "**Units**").

TO HAVE AND TO HOLD the above described Units unto Buyer, its successors and assigns, for its and their own use and behoof, forever.

Seller hereby warrants unto Buyer, its successors and assigns, that Seller has legal title to the Units and good and lawful right to sell such Units, and that Seller's title to the Units is free of all claims, liens, security interests and other encumbrances. Seller furthermore warrants to Buyer that there is hereby conveyed to Buyer all of Seller's right, title and interest in and to the Units.

THE UNITS ARE BEING SOLD HEREUNDER ON AN "AS-IS, WHERE-IS" BASIS AND "WITH ALL FAULTS". OTHER THAN AS SPECIFICALLY PROVIDED HEREINABOVE, SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, INCLUDING ANY LEGAL WARRANTY OF QUALITY, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EXPRESSLY DISCLAIMS LIABILITY FOR LOST PROFIT OR INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR COMMERCIAL LOSSES AND ALL OTHER OBLIGATIONS OR LIABILITIES.

IN WITNESS WHEREOF, Seller has duly executed this instrument this 28th day of February, 2003.

Canadian National Railway Company

By: John Lamont

Its: Sr. Manager Asset Finance

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

On this 19th day of February, 2003, before me personally appeared John Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Finance of CANADIAN NATIONAL RAILWAY COMPANY, that the 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.

Cristina Circelli
Attorney

Bar Number: 183142-9