

RECORDATION NO. 16536-F FILED

FEB 07 '05 3-28 PM

SURFACE TRANSPORTATION BOARD

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

February 7, 2005

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 Amending Agreement, dated as of December 15, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease previously filed with the Commission under Recordation Number 16536-B.

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

Lessor: State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Lessee: Grand Trunk Western Railroad Incorporated
(successor by merger to Grand Trunk Western
Railroad Company)
c/o Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

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

108 autoracks with road numbers 89000 - 89107.

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

Memorandum of Amending Agreement.

Also enclosed is a check in the amount of \$32.00 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/anm
Enclosures

RECORDED 16536-F FILED

MEMORANDUM OF AMENDING AGREEMENT FEB 07 '05 3-28 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Amending Agreement (this "Memorandum") dated as of December 15, 2004, is by and between State Street Bank and Trust Company, a Massachusetts trust company, as lessor (the "Lessor") and Grand Trunk Western Railroad Incorporated (successor by merger to Grand Trunk Western Railroad Company), a Delaware corporation, as lessee (the "Lessee").

WITNESSETH:

The Lessor and Lessee entered into that certain Lease of Railroad Equipment (the "Lease"), dated as of September 1, 1989, covering certain tri-level auto racks set forth on Schedule A attached hereto, for a term which expires on January 2, 2005, which was i) filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on September 28, 1989 at 3:05 P.M. with secondary recordation number 16536-B and ii) deposited at the Registrar General of Canada on September 29, 1989 at 11:14 A.M.

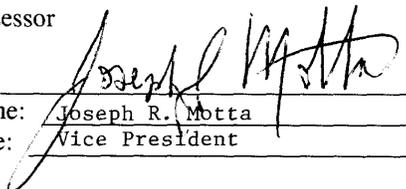
The Lessor and Lessee have entered into that certain Amending Agreement (the "Amending Agreement"), dated as of December 15, 2004, which, among other things, extended the term of the Lease to the later of i) July 3, 2006 or ii) the date when all of the obligations and liabilities of the Lessee to the Lessor under the Lease (as amended by the Amending Agreement), whether direct or indirect, absolute or contingent, have been satisfied.

The terms and conditions of the Amending Agreement are incorporated herein by reference.

[Signatures appear on next page]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY,
as Lessor

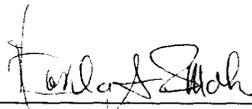
By 
Name: Joseph R. Motta
Title: Vice President

GRAND TRUNK WESTERN RAILROAD
INCORPORATED,
as Lessee

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

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this 31st day of January, 2005 before me personally appeared Joseph K. Motta,
to me personally known, who being duly sworn, says that he/she is the Vice President of
State Street Bank and Trust Company, that said 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

Carla A. Sillah, Notary Public
My Commission Expires January 5, 2007
My commission expires: _____

PROVINCE OF QUEBEC)
) SS:
DISTRICT OF MONTREAL)

On this ___ day of January, 2005 before me personally appeared John A.N. Lamont, to
me personally known, who being duly sworn, says that he is the Sr. Manager, Asset Finance
of Grand Trunk Western Railroad Incorporated, 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.

Attorney

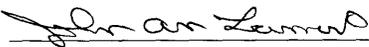
Bar Number: 188726-2

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY,
as Lessor

By _____
Name: _____
Title: _____

GRAND TRUNK WESTERN RAILROAD
INCORPORATED,
as Lessee

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

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

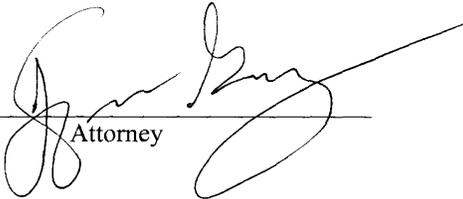
On this ___ day of January, 2005 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of State Street Bank and Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires: _____

PROVINCE OF QUEBEC)
) SS:
DISTRICT OF MONTREAL)

On this 26th day of January, 2005 before me personally appeared John A.N. Lamont, to me personally known, who being duly sworn, says that he is the Sr. Manager, Asset Finance of Grand Trunk Western Railroad Incorporated, 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.



Attorney

Bar Number: 188726-2

SCHEDULE A

Units of Railroad Equipment

<u>Type</u>	<u>Specifications</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>
tri-level fully enclosed auto racks w/tie downs	R-TG1038	FA	108	89000-89107

1398459.1