CONDITIONAL SALE AGREEMENT made as of the 31st day of December, 1971.

6487-B

RECORDATION NO. _____ Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

B E T W E E N :

GUARANTY TRUST COMPANY OF CANADA, a corporation duly incorporated under the laws of Canada, as Trustee under an Equipment Loan Trust Declaration executed on December 31, 1971,

(hereinafter called the "Vendor")

OF THE FIRST PART

- and -

TRADERS GROUP LIMITED, a corporation duly incorporated under the laws of Canada,

(hereinafter called the "Purchaser")

OF THE SECOND PART

WHEREAS pursuant to an Agreement made as of the 31st day of December, 1971, between National Steel Car Corporation Limited, the Vendor, and Canadian National Railway Company (which Agreement is hereinafter called the "Manufacturing Agreement"), National Steel Car Corporation Limited (hereinafter called the "Manufacturer") agreed to construct, sell and deliver to the Vendor and the Vendor agreed to purchase certain railroad equipment more particularly described in Schedule "A" annexed thereto (hereinafter collectively called the "Equipment") and which Equipment is also more particularly described in Schedule "A" annexed hereto, all upon and subject to the terms and conditions therein contained;

AND WHEREAS pursuant to the provisions of the Manufacturing Agreement, title to each unit of Equipment (hereinafter sometimes collectively called "Units" and individually called "Unit") is to be vested in the Vendor as trustee upon the trusts set forth in a certain Equipment Loan Trust Declaration executed on December 31, 1971, (hereinafter called the

"Trust Declaration") in favour of the holders of the Loan Certificates as more particularly defined in the Trust Declaration;

AND WHEREAS the Vendor has entered into a Lease of the Equipment dated as of the 31st day of December, 1971 (hereinafter called "the Lease") as Lessor with Canadian National Railway Company (hereinafter called the "Lessee") as Lessee;

AND WHEREAS pursuant to the provisions of an Indenture of Assignment made as of the 31st day of December , 1971 between the Vendor and the Purchaser (hereinafter called the "Rent Assignment"), the Vendor as Lessor under the Lease is contemporaneously herewith assigning to the Purchaser, subject to the rights of the holders of Loan Certificates as more particualarly defined in the Trust Declaration, certain of its rights as Lessor under the Lease including the right to receive and collect all rents and other moneys payable to or receivable by the Vendor under or pursuant to the provisions of the Lease and of any Substituted Lease as more particularly referred to in Section 6.03 of the Trust Declaration and in paragraph 11 hereof (hereinafter called the "Substituted Lease") (other than payments resulting from a Casualty Occurrence as more particularly provided in paragraph 6 of the Lease);

AND WHEREAS the Vendor has agreed to sell and the Purchaser has agreed to purchase and pay for the Equipment, subject to the terms and conditions set forth herein, upon the delivery thereof under the Manufacturing Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. SALE AND DELIVERY. The Vendor agrees to sell and the Purchaser agrees to purchase and pay for the Equipment (as hereinafter provided) subject, however, to the Lease and to any Substituted Lease and to the rights of the holders of Loan Certificates under the provisions of the Trust Declaration, which Equipment shall be constructed and delivered in accordance with and subject to the provisions of the Manufacturing Agree-

ment.

2. EXCLUSION OF UNITS OF EQUIPMENT. Any Unit of the Equipment not delivered and accepted prior to March 25 , 1972 pursuant to the provisions of the Manufacturing Agreement or any Unit which prior to March 25, 1972 shall have suffered a Casualty Occurrence and shall not have been replaced in accordance with the provisions of paragraph 6 of the Lease or the equivalent provisions of any Substituted Lease, shall be excluded from this Agreement and not included in the term "Equipment" as used in this Agreement. Any such units so excluded are hereinafter called the "Excluded Units".

3. BASE PRICE. The base price of each unit of the Equipment (hereinafter called "a Unit of Equipment" or a "Unit") inclusive of Federal Sales Taxes stated in Canadian dollars is set forth in Schedule "A" annexed hereto and is therein and hereinafter called the "Unit Cost".

4. PURCHASE PRICE. The purchase price of the Equipment (hereinafter called the "Purchase Price") shall be an amount which is equal to the aggregate of:

(a) an amount equal to 20% of the Aggregate Cost of the Equipment specified in Schedule "A" annexed hereto subject to such decrease as shall result from the deduction therefrom of the Unit Cost of the Excluded Units, if any, and to such other increase or decrease in accordance with the Manufacturing Agreement, which amount, subject to adjustment as aforesaid, is hereinafter called the "Down Payment"; and

(b) an amount equal to the aggregate principal amount of 7% Short Term Equipment Loan Certificates issued by the Vendor as trustee under the provisions of the Trust Declaration or of such other Equipment Loan Certificates as may be issued by the Vendor as trustee under the provisions of the Trust Declaration and any

amendments thereto for the purpose of retiring and replacing the said 7% Short Term Equipment Loan Certificates, in neigher case to exceed in aggregate principal amount the sum of $12,400,000 (hereinafter called the 'Balance of the Purchase Price').

5. RENTAL ASSIGNMENT. The Purchaser hereby irrevocably appoints the Vendor and its successors as trustee under the Trust Declaration as its agent to receive all rents and payments receivable by or payable to the Vendor as Lessor under the Lease or any Substituted Lease which were duly assigned to the Purchaser under the Rent Assignment.

6. PAYMENT OF PURCHASE PRICE. The Purchaser hereby acknowledges itself to be indebted to the Vendor in the amount of and hereby promises to pay to or to the order of the Vendor at such place as the Vendor may designate, the Purchase Price, in the following manner:

(a) on each "Closing Date" with respect to each "Group of the Equipment", all as more particularly defined and determined under and subject to the provisions of the Manufacturing Agreement, an amount equal to 20% of the Unit Cost of each Unit comprised in such Group of Equipment increased or decreased in accordance with the Manufacturing Agreement which in the aggregate shall not exceed the Down Payment; and

(b) with respect to the payment by the Purchaser to the Vendor of the Balance of the Pruchase Price, the Vendor is hereby authorized and directed to retain and apply the rents together with interest on overdue rent received under the Rent Assignment upon the date of the receipt thereof by the Vendor from the Lessee from time to time under the provisions of paragraph 2 of the Lease or the equivalent provisions of any Substituted Lease, on account of the payment of the Balance of the Purchase Price together with interest thereon and interest on overdue interest thereon until the entire principal amount of the Balance of the purchase price has been paid, it

being agreed that the Purchaser shall not have any right to prepay any portion of the Balance of the Purchase Price,

It is agreed that the Obligation of the Purchaser to pay to the Vendor any amount of the Down Payment on a Closing Date as hereinbefore provided in this paragraph with respect to any Group of Equipment, is specifically subject to the contemporaneous fulfillment of the following conditions:

(a) the Vendor shall have paid or caused to have been paid to the Manufacturer an amount equal to 80% of the Aggregate Cost of such Group of Equipment, increased or decreased in accordance with the Manufacturing Agreement;

(b) the Lessee shall have paid or caused to be paid to the Manufacturer such amount of the Purchase Price for such Group of Equipment (as more particularly defined in the Manufacturing Agreement) as shall be in excess of the Aggregate Cost thereof, as increased in accordance with the Manufacturing Agreement;

(c) the delivery to the Purchaser of a duplicate copy of the acknowledgment of the Manufacturer of receipt of the entire Purchase Price for such Group of Equipment and of the Certificate of Acceptance, invoice, bill of sale and opinion of Counsel for the Manufacturer relating thereto provided for in the Manufacturing Agreement;

(d) the delivery to the Purchaser by the Lessee of the opinion required by paragraph 13 of the Lease;

(e) the delivery to the Purchaser of a copy of an opinion or opinions of Counsel to the effect that the Lease and Trust Declaration have been duly deposited in the Office of the Registrar General of Canada and duly filed and recorded with the Interstate Commerce Commission of the United States of America.

7. TITLE TO THE EQUIPMENT. The Vendor shall and does hereby retain title to and ownership of the Equipment until the Purchaser shall have made payment of the Purchase Price hereunder and shall have kept and performed all its agreements herein contained, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Purchaser or the Lessee as herein provided. Any and all additions to the Equipment and any and all replacements of the Equipment and of parts

thereof shall constitute accessions to the Equipment (except such as can be removed without damage to and without impairing the originally intended function or use of the Equipment, including, without limitation, stakes which have been added to the Equipment by the Lessee), and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

Except as otherwise specifically provided in paragraph 8 hereof, when and only when the Vendor shall have been paid the full amount of the Purchase Price of all the Equipment and all other payments as herein provided, and all the Purchaser's obligations herein contained shall have been performed, absolute right to the possession of (subject to the Lease or any Substituted Lease), title to and ownership of the Equipment shall pass to and vest in the Purchaser without further transfer or action on the part of the Vendor, except that the Vendor, if requested by the Purchaser, will execute appropriate instruments confirming such passage to the Purchaser of title to and ownership of the Equipment free of all liens, security interests and other encumbrances including those created or retained hereby or by the Trust Declaration and deliver such instruments to the Purchaser at its address specified in paragraph 15 hereof and will execute in the same manner and deliver at the same place, for filing, recording or depositing in all necessary public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Purchaser to the Equipment, and will pay to the Purchaser such remaining portion, if any, of the moneys paid to or received by the Vendor pursuant to the provisions of the Trust Declaration to which the Purchaser is entitled as more particularly provided therein.

8. CASUALTY OCCURRENCES. In the event of a Casualty Occurrence as more particularly defined in paragraph 6 of the Lease (or the equivalent provisions of any Substituted Lease referred to in paragraph 11 hereof) with respect to any Unit of the Equipment during the term thereof or until such Unit

shall have been returned in the manner provided in paragraph 12 of the Lease (or the equivalent provisions of any Substituted Lease referred to in paragraph 11 hereof) any Unit of Equipment provided by the Lessee by way of replacement of the Unit subject to the Casualty Occurrence (hereinafter called the "Substituted Equipment") shall thereupon be and become part of the Equipment hereunder and be subject to all of the provisions hereof and the Vendor and the Purchaser shall execute and deliver a Purchase Supplement referred to in paragraph 18 hereof for the purpose of assuring and confirming same. Any payment received by the Vendor from the Lessee pursuant to the provisions of paragraph 6 of the Lease (or the equivalent provisions of any Substituted Lease referred to in paragraph 11 hereof) in lieu of the replacement by the Lessee of the Unit subject to the Casualty Occurrence, shall be distributed by the Vendor to the Company in the manner provided in Section 5.03 of the Trust Declaration.

9. ASSIGNMENTS. The Purchaser will not assign or transfer its rights under this Agreement or transfer the right to possession of any Unit of the Equipment unless such assignment is made expressly subject to the Lease or any Substituted Lease and to the rights of the holders of Loan Certificates under the Trust Declaration, and contemporaneously therewith the Purchaser shall have assigned to any assignee or transferee thereof all of its right, title and interest under the Rent Assignment, provided, however, that any such assignments aforesaid shall be subject to the prior written consent of not less than 66-2/3% in principal amount of the Loan Certificates then outstanding, who shall have notified the Vendor and Purchaser in writing of their consent to any such assignments.

10. DEFAULT. In the event that any one or more of the following events of default shall occur and be continuing, namely:

(a) an Event of Default (as more particularly defined in the Lease) shall occur under the Lease; or

(b) an event of default under any Substituted Lease subsequently entered into in accordance with

Section 6.03 of the Trust Declaration shall occur; or

(c) the Purchaser shall fail to pay or cause to be paid to the Vendor in full any sum payable by the Purchaser herein and such default shall continue for ten (10) days,

then at any time after the occurrence of such an event of default the Vendor may, subject to the provisions of paragraph 11 hereof:

(i) upon written notice to the Purchaser and upon compliance with any legal requirements then in force and applicable to such action by the Vendor, declare (hereinafter called a "Declaration of Default") the entire unpaid Balance of the Purchase Price of the Equipment, together with the interest thereon then accrued and unpaid, immediately due and payable, without further demand, and thereafter the aggregate of the unpaid Balance of such Purchase Price and such interest shall bear interest from the date of such declaration at the rate of 7% per annum and the Vendor shall thereupon be entitled to recover judgment for the entire unpaid Balance of the Purchase Price of the Equipment so payable, with interest as aforesaid, and to collect such judgment out of any property of the Purchaser.

The Vendor may waive any such event of default and its consequences and rescind any Declaration of Default by notice to the Purchaser in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such default had existed and no Declaration of Default had been made. Notwithstanding the provisions of this paragraph, it is expressly understood and agreed by the Purchaser that time is of the essence of this Agreement and that no such waiver or rescission shall extend to or affect any other or subsequent default or impair any rights or remedies consequent thereon; or

(ii) at any time during a Declaration of Default, upon such further notice, if any, as may be required for compliance with any mandatory requirements of law then in force and applicable to the action to be taken by the Vendor, with or without the retaking of possession thereof, at its election may sell the Equipment, or any Unit thereof, free from any and all claims of the Purchaser, or of any other party claiming by, through or under the Purchaser, at law or in equity, at public or private sale and with or without advertisement as the Vendor may determine; provided, however, that if prior to such sale or prior to the making of a contract for such sale, the Purchaser should tender full payment of the entire indebtedness in respect of the Balance of the Purchase Price of the Equipment, together with interest thereon accrued and unpaid and all other payments due under this Agreement as well as expenses of the Vendor in retaking, holding and preparing the Equipment for disposition and arrangement for the sale and the Vendor's reasonable legal fees and disbursements, then in such event absolute right to the possession of (subject to the Lease and any Substituted Lease), title to and ownership of the Equipment shall pass to and vest in the Purchaser. The proceeds of such sale, or of any lease or other disposition of the Equipment as provided hereunder, less reasonable legal fees and disbursements and any other expenses incurred by the Vendor in taking possession of, removing, storing and so disposing of the Equipment, shall be credited against the amount due to the Vendor under the provisions of this Agreement.

Any sale hereunder may be held or conducted at such place or places and at such time or times as the Vendor may specify, in one lot and as an entirety, or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Vendor may determine; provided, however,

that the Purchaser shall be given written notice of such sale as provided hereinabove. The Vendor may bid for and become the purchaser of the Equipment, or any Unit thereof, so offered for sale without accountability to the Purchaser (except to the extent of surplus money received as hereinafter provided in this paragraph), and in payment of the Purchase Price therefor the Vendor shall be entitled to have credited on account thereof all sums due to the Vendor from the Purchaser hereunder.

Each and every power and remedy hereby specifically given to the Vendor shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Vendor. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay, except where time limits are expressly herein provided, or omission of the Vendor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein.

All sums of money realized by the Vendor under the remedies herein provided shall be applied (i) to the payment of the expenses and liabilities of the Vendor herein undertaken to be paid; (ii) to the payment of interest including interest on overdue interest on the unpaid Balance of the Purchase Price of the Equipment accrued and unpaid and (iii) to the payment of the unpaid Purchase Price of the Equipment. If, after applying as aforesaid all sums of money realized by the Vendor, there shall remain any amount due to it under the provisions

of this Agreement, the Purchaser shall pay the amount of such deficiency to the Vendor upon demand, and, if the Purchaser shall fail to pay the full deficiency, the Vendor may bring suit therefor and shall be entitled to recover a judgment therefor against the Purchaser. If, after applying as aforesaid all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, such surplus shall be paid to the Purchaser.

The Purchaser shall pay all reasonable expenses, including reasonable legal fees and disbursements incurred by the Vendor in enforcing its remedies under the terms of this Agreement. In the event that the Vendor shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Vendor may recover reasonable expenses, including reasonable legal fees and disbursements, and the amount thereof shall be included in such judgment.

The foregoing provisions of this paragraph are subject in all respects to all mandatory requirements of law at the time in force and applicable thereto.

11. WAIVER OF DEFAULT; SUBSTITUTED LEASE. Notwithstanding the provisions of paragraph 10 hereof, if in the event of any such default the Vendor shall have retaken possession of the Units of Equipment, the Purchaser shall have the right (so long as the Vendor shall not, in the exercise of its powers under this Agreement, theretofore have sold such Units or any thereof) to give notice to the Vendor and the holders of Loan Certificates under the Trust Declaration of a proposed new lessee which shall have entered into a commitment with the Purchaser (subject to the approval of the holders of Loan Certificates hereinafter provided for) to lease from the Vendor for a term not less than the balance of the original term of the Lease (and on terms and conditions substantially similar to the terms and conditions of the Lease to be in effect during such original term) such Units. Each such notice shall be

accompanied by a copy (in substantially final form) of the proposed new lease (hereinafter called the "Substituted Lease").

Upon receipt of such notice by it, the Vendor shall thereupon suspend for a period of sixty (60) days any action then taken or contemplated by it for the sale or other disposition of the Units of which it shall have retaken possession and if within such sixty (60) day period the holders of not less than 66-2/3% in principal amount of the Loan Certificates then outstanding shall have notified the Vendor in writing of their consent to the Substituted Lease, the Vendor shall execute and deliver upon the written request of the Purchaser, all such documents as it is advised by Counsel are necessary and requisite for the purposes of the Substituted Lease and upon payment to the holders of the Loan Certificates of all amounts (including interest on overdue interest) which would have been due on the Loan Certificates had the respective maturities thereof not been accelerated under the provisions of the Trust Declaration, there shall no longer be any default under this Agreement and the respective maturities of the Loan Certificates shall be deemed not to have been accelerated and the Vendor may execute and deliver all such documents as it is advised by Counsel are necessary and requisite for the purposes of cancelling the acceleration of the unpaid Balance of the Purchase Price.

12. APPLICABLE LAWS. Any provision of this Agreement prohibited by any applicable law of any jurisdiction shall as to such jurisdiction be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable law of any jurisdiction may be waived, they are hereby waived by the Purchaser to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

13. EXTENSION NOT A WAIVER. Any extension of time for payment hereunder or other indulgence duly granted to the Purchaser shall not otherwise alter or affect the Vendor's rights

or the obligations of the Purchaser hereunder. The Vendor's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Purchaser's obligations or the Vendor's rights hereunder with respect to any subsequent payments or defaults therein.

14. RECORDING. Prior to the delivery and acceptance of any Unit of the Equipment, the Purchaser may cause this Agreement and any supplements hereto in each case (i) to be filed, registered, recorded or deposited and refiled, reregistered, rerecorded or redeposited, with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act, (ii) to be deposited in the office of the Registrar General of Canada (and will cause the required notice of such deposit forthwith thereafter to be published in The Canada Gazette) in accordance with Section 86 of the Railway Act of Canada (1970-RSC), and (iii) to be filed in the office of the Minister of Financial and Commercial Affairs of the Province of Ontario, Canada. The Purchaser will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection in the United States and the Province of Ontario, Canada, to the satisfaction of the Vendor and its counsel, of its title to and ownership of the Equipment and its rights under this Agreement or for the purpose of carrying out the intention of this Agreement and any assignment hereof. The Purchaser will promptly furnish to the Vendor evidences of such filing, registering, depositing or recording and of such publication of notice of such deposit and an opinion or opinions of counsel with respect thereto, each satisfactory to the Vendor and its counsel.

15. NOTICE. Any notice hereunder to any party designated below shall be deemed to be properly served if delivered or mailed to it at its chief place of business at the following

specified addresses:

(a) the Purchaser: 625 Church Street, Toronto 5, Ontario.

(b) the Vendor: 366 Bay Street, Toronto 105, Ontario.
Attention: General Manager

or at such other address as may have been furnished in writing by such party to the other parties to this Agreement.

16. EFFECT AND MODIFICATION OF AGREEMENT. This Agreement and the Schedules hereto exclusively and completely state the rights and agreements of the Vendor and the Purchaser with respect to the Equipment and supersede all other agreements, oral or written, with respect to the Equipment. No variation of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and duly executed on behalf of the Vendor and the Purchaser.

17. LAW GOVERNING. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the Province of Ontario; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act, the applicable recording laws of Canada and of the Provinces and Territories thereof and such additional rights arising out of the filing, recording, registering or depositing hereof and of any assignment hereof and out of the marking on the Equipment as shall be conferred by the laws of the several jurisdictions in which the Equipment may be located and in which this Agreement or any assignment hereof shall be filed, recorded, registered or deposited.

18. PURCHASE SUPPLEMENT. Forthwith upon the execution and delivery of any Lease Schedule pursuant to paragraph 1 of the Lease or upon the delivery of any Substituted Equipment, the Vendor and the Purchaser shall execute a Purchase Supplement making any Unit described in such Lease Schedule or such Substituted Equipment, as the case may be, subject to the terms and conditions of this Agreement.

19. REMUNERATION AND EXPENSES OF TRUSTEE UNDER TRUST DECLARATION. The Purchaser will pay to the Vendor as Trustee under the Trust Declaration from time to time reasonable remuneration for its services thereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts thereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default thereunder and thereafter until all duties of the Trustee under the trusts thereof shall be finally and fully performed, except any such expense, disbursement or advance as may arise from its negligence or bad faith.

20. PURCHASER'S SUCCESSORS. Any corporation into which the Purchaser may be merged or converted or with which it may be consolidated or amalgamated, or any corporation resulting from any merger or amalgamation or consolidation to which the Purchaser shall be a party, or any corporation to which the undertaking and assets of the Purchaser shall have been transferred as an entirety or substantially as an entirety, shall be the successor of the Purchaser hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary notwithstanding.

21. This Agreement shall subject to the provisions hereof, enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

22. EXECUTION. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated as of December , 1971, for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or

dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by their officers or officials thereunto duly authorized, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first abcve written.

GUARANTY TRUST COMPANY OF CANADA
as Trustee

Per:

AUTHORIZED SIGNATURE

E. B. Foller

AUTHORIZED SIGNATURE

TRADERS GROUP LIMITED

Per:

Senior Vice President

Secretary

SCHEDULE "A"

Item	Quantity	Type and Specification	Unit Cost	Aggregate Cost	Identifying Numbers	Manufacturer's Plant	Date of Delivery
	550	70 Ton Compartmentized insulated and heated box cars, Canadian National Railway Specification F-110-5, dated May 1971, General Arrangement Drawing 9H-37428 and Spec. SS-1966, Letter of National Steel Car Corporation Limited dated May 3, 1971 and letters of Canadian National Railway to National Steel Car Corporation Limited dated June 2, 1971, June 17, 1971, June 30, 1971, July 7, 1971 and October 4, 1971.	$26,587.25 (Cdn.) (incl. F.S.T.)	$14,622,987.50 (Cdn.) (incl. F.S.T.)	CN-28,600 -549	Hamilton, Ontario.	December 1971 to March 1972

PROVINCE OF ONTARIO)
)
CITY OF TORONTO)

On this 31st day of December, 1971, before me personally appeared R. L. Armstrong, to me personally known, who, being by me duly sworn, says that he is General Manager of GUARANTY TRUST COMPANY OF CANADA, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed 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

(Notarial Seal)

PROVINCE OF ONTARIO)
)
CITY OF TORONTO)

On this 31st day of December, 1971, before me personally appeared George E. Whiteley, to me personally known, who, being by me duly sworn, says that he is Secretary of TRADERS GROUP LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed 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

(Notarial Seal)

DATED: _____, 1971

GUARANTY TRUST COMPANY OF CANADA

- and -

TRADERS GROUP LIMITED

CONDITIONAL SALE AGREEMENT

SHIBLEY, RIGHTON & McCUTCHEON
Barristers and Solicitors,
P.O. Box 32 - 401 Bay Street,
Toronto 103, Ontario.