

8229 B
RECORDATION NO. 8229 B

RECORDATION NO. 8229 A Filed & Recorded

AUG 11 1976 3 50 PM
INTERSTATE COMMERCE COMMISSION

AUG 11 1976 3 50 PM

INTERSTATE COMMERCE COMMISSION

July 30th

RECEIVED
AUG 11 3 50 PM '76

Office of the Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

AUG 11 1976
Date

Fee \$ 20

I.C.C.
FEE OPERATION BR.

Gentlemen:

ICC Washington, D. C.

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act and the rules and regulations thereunder, as amended, are the originals and two counterparts of a First Supplemental Trust Deed bearing formal date of July 15th, 1976 and a Second Supplemental Trust Deed bearing formal date of July 16th, 1976.

The enclosed First Supplemental Trust Deed and Second Supplemental Trust Deed supplement a Deed of Trust and Mortgage dated December 31st, 1975 which was duly recorded at 1:50 p.m. on March 2nd, 1976 and assigned Recordation Number 8229.

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Exhibit A.

The names and addresses of the parties to the First Supplemental Trust Deed are:

INTERSTATE
COMMERCE COMMISSION
RECEIVED

MORTGAGOR: Macyoung Leasing Ltd. RD AUG 11 1976
1 Place Ville Marie,
Suite 750, ADMINISTRATIVE SERVICES
Montreal, Quebec, Canada. MAIL UNIT

TRUSTEE: National Trust Company, Limited,
1350 Sherbrooke Street West,
Montreal, Quebec, Canada.

The names and addresses of the parties to the Second Supplemental Trust Deed are:

ASSIGNOR: Macyoung Leasing Ltd.
1 Place Ville Marie,
Suite 750,
Montreal, Quebec, Canada.

TRUSTEE: National Trust Company, Limited,
1350 Sherbrooke Street West,
Montreal, Quebec, Canada.

MORTGAGEE:

ASSIGNEE: The Royal Trust Company,
630 Dorchester Blvd. West,
Montreal, Quebec, Canada.

The undersigned is the Secretary of the Mortgagor/Assignor and has knowledge of the matters set forth in the enclosed documents.

Please return the originals of the First Supplemental Trust Deed and the Second Supplemental Trust Deed to:

Stuart A. Hoberman, Esq.
Windels & Marx,
51 West 51st Street,
New York, N.Y. 10019,
U.S.A.

Also attached is a remittance in the amount of \$20 covering the required recording fee.

BY:



E. E. Kolewaski
E. E. Kolewaski
Secretary
Macyoung Leasing Ltd.

Enclosures.

Exhibit A

LEASE OF EQUIPMENT BETWEEN
MACYOUNG LEASING LTD. AND CANADIAN NATIONAL RAILWAY COMPANY (NO. 2)

<u>Type of Equipment</u>	<u>Specifications</u>	<u>Builder</u>	<u>No. of Units</u>	<u>Unit Numbers</u>	<u>Delivery Date</u>	<u>Cost per Unit</u>	<u>Total Cost</u>
Bulkhead Flat Cars	Equipped with 100-ton underframe and 70-ton trucks, 66" between bulkheads, in accordance with CN Specification F-40-14 dated April 1974, General Arrangement Drawing 9H-39341-A and CN Specification SS-1974. AAR Class FB.	National Steel Car Corporation Limited	445	CN620000 to 620442; incl. 620444; 620445.	January - June 1976	\$27,200.00	\$12,104,000.00
Bi-Level Flat Cars	70-ton bi-level auto rack cars in accordance with CN Specification F-150-1 dated May 1971 and Addendum No. 2 dated July 1974, General Arrangement Drawing 8H-37477-B and CN Specification SS-1974. AAR Class FA.	National Steel Car Corporation Limited	63	CN710430, 710438 to 710499 incl.	Dec. 1975 - Feb. 1976	43,400.00	2,734,200.00
Flat Cars	100-ton 89'4" flat cars in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	63	CN668088; 668139; 668159; 668164; 668166; 668170 to 668199; 668216; 668217; 668219 to 668222; 668235; 668240; 668246; 668257; 668260; 668263; 668277; 668285; 668286 to 668299 incl.	January 1976	34,287.03	2,160,082.89
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	100	CN668300 to 668399 incl.	February 1976	32,977.36	3,297,736.00
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddeley Canada Ltd.	30	CN639970 to 639999 incl.	January 1976	35,116.23	1,053,486.90

Interstate Commerce Commission

Washington, D.C. 20423

8/11/76

OFFICE OF THE SECRETARY

Mr. Stuart A. Hoberman
Windels & Marx
51 West 51st. Street
New York, N.Y. 10019
U.S.A.

Dear

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **8/11/76** at **3:55pm**,
and assigned recordation number(s) **8229-A & 8229-B**

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

B-8(c)

RECORDATION NO. *8229 A* Filed & Recorded

AUG 11 1976 3 55 PM
INTERSTATE COMMERCE COMMISSION

FIRST SUPPLEMENTAL TRUST DEED

BETWEEN

MACYOUNG LEASING LTD.

AND

NATIONAL TRUST COMPANY, LIMITED

Bearing formal date of July 15, 1976.

THIS FIRST SUPPLEMENTAL TRUST DEED bearing
formal date of July 15, 1976;

BY AND BETWEEN:

MACYOUNG LEASING LTD., a body corporate
duly incorporated under the laws of Canada, having
its head office at the City of Montreal, in the
Province of Quebec (hereinafter called the "Company");

OF THE FIRST PART

AND:

NATIONAL TRUST COMPANY, LIMITED, a body
corporate duly incorporated under the laws of the
Province of Ontario, having its head office at the
City of Toronto, in the Province of Ontario, and a
place of business in the City of Montreal, Province
of Quebec (hereinafter called the "Trustee");

OF THE SECOND PART

WHICH

WHICH PARTIES DECLARED UNTO THE UNDERSIGNED NOTARY
AS FOLLOWS:

WHEREAS by Trust Deed of Hypothec, Mortgage and Pledge in notarial form before Mtre. Marcel Giroux, Notary, and by Deed of Trust and Mortgage in English form (both hereinafter collectively referred to as the "Principal Trust Deed") both bearing formal date of the thirty-first day of December, One thousand nine hundred and seventy-five and both executed by the Company in favour of the Trustee, provision was made for the issue and securing by the Company from time to time under the Principal Trust Deed and under any deeds which might thereafter be executed in supplement thereof (which Principal Trust Deed and any and all Deeds supplemental thereto are herein sometimes collectively referred to as the "Trust Deeds") of Notes of the Company without limit as to aggregate principal amount subject to the terms and conditions contained in the Trust Deeds; and

WHEREAS the only Notes outstanding under the terms of the Principal Trust Deed is a First Series Demand Note in the amount of thirty million Dollars (\$30,000,000); and

WHEREAS the Company is desirous of amending certain provisions of the Principal Trust Deed and, pursuant to a Noteholders' Instrument dated July 15, 1976, the holder of such First Series Demand Note assented to such amendments; and

WHEREAS the Company is also desirous, pursuant to the provisions of Sections 2.18 and 2.19 of the Principal Trust Deed, of issuing and securing Additional Notes in an aggregate principal amount of Sixteen million and thirteen thousand dollars (\$16,013,000); and

WHEREAS the Company has requested the Trustee to execute this First Supplemental Trust Deed of Hypothec, Mortgage and Pledge in notarial form and a First Supplemental Trust Deed in English form for the purpose of providing for amendments to the Principal Trust Deed and the issue and securing of said Additional Notes.

NOW,

NOW, THEREFORE, these presents witness that the parties hereto have agreed and do hereby agree with each other as follows:

ARTICLE I

AMENDMENTS TO PRINCIPAL TRUST DEED

Section 1. The Principal Trust Deed be and it is hereby amended in the manner following:

Section 1.01 By deleting from Part (1) of Schedule "B" thereto the reference to the following unit numbers: 620443, 620446-620499 inclusive and 669165.

Section 1.02 By replacing the words "and as the term of same may be extended to July 14, 1991 pursuant to the Extension Agreement therein referred to" where they appear in Part (2) of Schedule "B" thereto by the words "including without limitation the Supplemental Lease Agreement dated as of July 15, 1976 between the Company and Canadian National Railway Company and the Letter Agreement to be dated July 16, 1976 between Canadian National Railway Company and The Royal Trust Company."

Section 1.03 By replacing subsection (d) of Section 6.01 by the following:

(d) If any event shall occur which is constituted as an Event of Default under the Lease Agreement, provided however that such Event of Default shall not constitute an event of default hereunder if the Company shall not have received Rentals sufficient to retire the principal of and interest on all the then outstanding Notes together with any other moneys secured hereby which have become due and payable and the Company shall have elected (such election to be evidenced by a written instrument from the Company delivered to the Trustee within five (5) days after such Event of Default) to continue to make payments of principal and interest on the Notes in accordance with the provisions hereof and provided further that any amount of Rentals received as a result of such Event

of

of Default shall be applied in reduction of the then outstanding Notes."

Section 1.04 By replacing the words "with the unanimous consent of the Noteholders" where they first appear in Section 7.02 by the words "by Noteholders' Instrument".

Section 1.05(a) By deleting the last part of subsection 8.02(d) following the words "..... pursuant to Section 6.01(d) hereof"

(b) By replacing the last paragraph of Section 8.02 commencing with the words "And the Trustee shall facilitate such transfer in all" by the following:

"And the Trustee shall facilitate such transfer in all respects and may give such consents and sign, execute or join in such documents and do such acts as in its discretion may be thought advisable in order that such transfer may be carried out, but the Company shall not be released and discharged from liability under this Deed. The Company shall furnish to the Trustee an opinion of Counsel as to the legality of any action proposed to be taken and as to the validity of any action taken pursuant to the provisions contained in this Section, and the Trustee shall incur no liability by reason of reliance thereon. Nothing herein contained shall require The Royal Trust Company to expressly hypothecate, mortgage, pledge and charge the Mortgaged Property.

In the event of any transfer of the Mortgaged Property to The Royal Trust Company in accordance with and subject to the provisions of this Section 8.02, the failure of the Company to comply with Section 5.08 hereof or the occurrence of a Proceeding by or against the Company pursuant to Section 6.01(b) hereof shall not constitute an event of default hereunder. For the purposes of this Section 8.02, "Company" shall mean Macyoung Leasing Ltd."

Section 1.06 By replacing the words "(which may then be wound up, if so desired by its shareholders subject, in the case of a transfer pursuant to Section 8.02 hereof, to the provisions of such Section 8.02)" where they appear in Section 8.03 by the words

"(which,

"(which, in the case of any reorganization, reconstruction, consolidation, amalgamation, merger or transfer pursuant to Section 8.01 hereof, may then be wound up, if so desired by its shareholders)".

ARTICLE II

FORM AND TERMS OF ADDITIONAL NOTES

Section 2.01 Additional Notes up to an aggregate principal amount of Sixteen million and thirteen thousand dollars (\$16,013,000) in lawful money of Canada designated "10½% CN Equipment Loan Notes, Second Series" (hereinafter referred to as the "Second Series Notes") may be issued by the Company and shall be certified and delivered by the Trustee pursuant and subject to the provisions of Sections 2.18 and 2.19 of the Principal Trust Deed.

Section 2.02 The Second Series Notes and the Certificate of the Trustee shall be, respectively, substantially of the tenor and in the form set forth in Schedule "A" of the First Supplemental Trust Deed, with such omissions, insertions and variations as are in the Trust Deeds provided or permitted; shall be issued in fully registered form; may be issued in the denominations of one thousand dollars (\$1,000) and integral multiples thereof; shall be dated the date of issue thereof; shall, subject to the provisions contained in the following paragraph, mature on July 14, 1991; shall bear interest (as well after as before maturity) compounded semi-annually and not in advance at the rate of ten and one-half per cent (10½%) per annum from their respective dates payable on the 14th days of January and July commencing the 14th day of January, 1977 with interest on all overdue interest at the same rate compounded semi-annually from its due date until actual payment.

The Second Series Notes shall be numbered in such manner as the Company, with the approval of the Trustee, may determine.

Section 2.03 (a) The Company hereby covenants to make prepayments on account of the principal of the Second Series Notes in the following amounts on the following days:

January 14, 1977

January 14, 1977.....	\$231,000
July 14, 1977.....	\$243,000
January 14, 1978.....	\$256,000
July 14, 1978.....	\$269,000
January 14, 1979.....	\$283,000
July 14, 1979.....	\$298,000
January 14, 1980.....	\$314,000
July 14, 1980.....	\$330,000
January 14, 1981.....	\$348,000
July 14, 1981.....	\$366,000
January 14, 1982.....	\$385,000
July 14, 1982.....	\$405,000
January 14, 1983.....	\$427,000
July 14, 1983.....	\$449,000
January 14, 1984.....	\$473,000
July 14, 1984.....	\$497,000
January 14, 1985.....	\$523,000
July 14, 1985.....	\$551,000
January 14, 1986.....	\$580,000
July 14, 1986.....	\$610,000
January 14, 1987.....	\$642,000
July 14, 1987.....	\$676,000
January 14, 1988.....	\$712,000
July 14, 1988.....	\$749,000
January 14, 1989.....	\$788,000
July 14, 1989.....	\$830,000
January 14, 1990.....	\$873,000
July 14, 1990.....	\$919,000
January 14, 1991.....	\$968,000
July 14, 1991.....	\$1,018,000

together with accrued and unpaid interest to the date fixed for such prepayment and such prepayment shall be made as nearly as may be pro rata to the total principal amount of Second Series Notes then held by each Noteholder.

(b) In the event of any payment of Supplemental Rental (as defined in the Lease Agreement) pursuant to the provisions of Section 6.16 of the Lease Agreement, a portion of such Supplemental Rental shall be immediately applied towards prepayment of the principal of the Second Series Notes (but only to the extent of the Second Series Notes then remaining unpaid). The portion of such Supplemental Rental to be so applied shall be determined by multiplying such Supplemental Rental by the applicable percentage hereinafter appearing and increasing or decreasing the product so obtained in order of least difference to the nearest amount in dollars and such prepayments shall be made as nearly as may be pro rata to the principal amount of Second Series Notes then held by any Noteholder.

<u>If payment of Supplemental Rental is made on July 14,</u>	<u>Percentage portion of Supplemental Rental to be prepaid on account of the Second Series Notes outstanding</u>
1977	72.856742%
1978	71.694171%
1979	71.274051%
1980	71.485307%
1981	72.058636%
1982	72.792302%
1983	73.658409%
1984	74.661391%
1985	75.773335%
1986	76.982879%
1987	78.297999%
1988	79.680295%
1989	81.174128%
1990	82.760880%
1991	0.000000%

The balance of such Supplemental Rental shall be paid to the Company in accordance with and subject to the provisions of Section 3.06 of the Principal Trust Deed.

(c) In the event of the payment of Supplemental Rental pursuant to paragraph (b) above, the amount of prepayments on account of the principal of the Second Series Notes pursuant to paragraph (a) above shall be reduced from time to time by amounts determined:

(i) by multiplying each such prepayment remaining to be paid by a fraction of which the principal amount of the Second Series Notes so to be prepaid as determined in such paragraph (b) shall be the numerator and the principal amount of the Second Series Notes outstanding immediately prior to such prepayment, as determined in such paragraph (b) above, shall be the denominator, and

(ii) by decreasing such prepayment by the respective product so obtained.

Section 2.04 Subject as herein provided, the Second Series Notes shall not be prepaid prior to maturity.

Section 2.05 The principal of and interest on the Second Series Notes shall be payable in lawful money of Canada at par at any branch in Canada of the Canadian Imperial Bank of Commerce, at the option of the holder thereof. Each such payment shall be made by cheque of the Trustee payable to or to the order of the registered holder of the Second Series Note and the mailing or delivering of such cheque to or to the order of such registered holder at his last address appearing on the register hereinafter mentioned or to such other address as such holder shall have theretofore notified to the Trustee in writing shall satisfy such payment unless said cheque be not paid on due presentation thereof.

Section 2.06 No Additional Notes in addition to the Second Series Notes may be hereafter issued hereunder.

ARTICLE III

DUAL DEEDS

The Company, in conformity with the laws of the Province of Quebec, in which parts of the Mortgaged Property are situated, has signed and executed or will sign and execute in notarial form a First Supplemental Trust Deed of Hypothec, Mortgage and Pledge, such First Supplement Trust Deed of Hypothec, Mortgage and Pledge being substantially in the same tenor and to the same effect as this First Supplemental Trust Deed, both the said Deeds constituting and to be read as one instrument.

ARTICLE IV

DECLARATORY AND INTERPRETATIVE PROVISIONS

This Deed is declared to be supplemental to the Principal Trust Deed and is to form part of and shall have the same effect as though incorporated in the Principal Trust Deed. The

Principal

Principal Trust Deed is a part of these presents and is, by this reference, included herein with the same effect as though at length set forth herein. In these presents, unless there is something in the subject or context inconsistent therewith, the expressions herein used shall have the same meaning as corresponding expressions used in the Principal Trust Deed and all the provisions of the Principal Trust Deed, except only so far as may be inconsistent with the express provisions of these presents, shall apply to and have effect in connection with this Deed.

Reference in this Deed to the Principal Trust Deed shall, wherever the context requires it, mean the Principal Trust Deed as supplemented and amended from time to time and for the time being.

ARTICLE V

ACCEPTANCE BY TRUSTEE

The Trustee hereby accepts the trusts in this Deed declared and provided and agrees to perform the same upon the terms and conditions herein and in the Principal Trust Deed set forth.

ARTICLE VI

CORRECTION OF ERRORS

The Company and the Trustee may correct typographical, clerical or other manifest errors in this First Supplemental Trust Deed, provided that such correction shall, in the opinion of the Trustee, in no way prejudice the rights of the Trustee or the Noteholders hereunder, and the Company and the Trustee may execute all such documents as may be necessary to correct such errors.

ARTICLE VII

EFFECT OF HEADINGS

The headings of all the preceding Articles are inserted for convenience of reference only and shall not effect the construction or interpretation of this Deed.

ARTICLE VIII

ARTICLE VIII

FORMAL DATE

For the purpose of convenience this Deed shall be referred to as bearing formal date of the Fifteenth day of July, One thousand nine hundred and seventy-six notwithstanding the actual date of its execution

IN WITNESS WHEREOF the parties hereto have executed this deed.

MACYOUNG LEASING LTD.

by Mark F Davis

and by E.E. Kolewashi

NATIONAL TRUST COMPANY,
LIMITED

by Akerdaj

and by [Signature]

SCHEDULE "A"

MACYOUNG LEASING LTD.

(Incorporated under the laws of Canada)

No.

\$

10½% CN Equipment Loan Note, Second Series

MACYOUNG LEASING LTD., hereinafter called the "Company", for value received, promises to pay to or registered assigns, on July 14, 1991 or on such earlier date as the principal moneys become payable in accordance with the provisions of the Trust Deed hereinafter mentioned, the principal sum of (\$) in lawful money of Canada, and to pay interest thereon (as well after as before maturity) from the date of this Note, in like money, compounded half-yearly and not in advance at the rate of ten and one-half per cent (10½%) per annum, on the 14th day of July and the 14th day of January in each year, the first interest payment date to be the 14th day of January, 1977, together with interest on all overdue interest at the same rate compounded semi-annually from its due date until actual payment. The said principal sum and interest thereon as aforesaid shall be payable as and when the same become due at par at any branch in Canada of the Canadian Imperial Bank of Commerce at the option of the registered holder hereof. Each such payment shall be made by cheque of the Trustee payable to or to the order of the registered holder hereof, and the mailing or delivery of such cheque to or to the order of such registered holder at his registered address or to such other address as the registered holder hereof shall have theretofore notified to the Trustee in writing shall satisfy such payment unless said cheque be not paid on due presentation thereof.

All

All Notes of this issue at any time outstanding rank pari passu and are equally and rateably secured by a Trust Deed of Hypothec, Mortgage and Pledge and a Deed of Trust and Mortgage (the "Principal Trust Deed") both bearing formal date of the 31st day of December, 1975, as supplemented by a First Supplemental Trust Deed of Hypothec, Mortgage and Pledge and a First Supplemental Trust Deed (the "First Supplemental Trust Deed") both bearing formal date of July 15, 1976, which Principal Trust Deed and First Supplemental Trust Deed are herein sometimes referred to collectively as the "Trust Deed", all executed by the Company in favour of National Trust Company, Limited as Trustee for the Noteholders, to which Trust Deed and to any Deed or Deeds supplemental thereto reference is hereby made for particulars of the security thereby constituted and the nature and extent of such security, the rights of the holders of the Notes issued and to be issued thereunder and the terms and conditions upon which the Notes are issued or to be issued, secured and held.

The Company has covenanted in the Trust Deed to make prepayments on account of the principal of the Notes in the following amounts (which amounts are subject to reduction as provided in Section 2.03(c) of the First Supplemental Trust Deed) on the following dates:

January 14, 1977.....	\$231,000
July 14, 1977.....	\$243,000
January 14, 1978.....	\$256,000
July 14, 1978.....	\$269,000
January 14, 1979.....	\$283,000
July 14, 1979.....	\$298,000
January 14, 1980.....	\$314,000
July 14, 1980.....	\$330,000
January 14, 1981.....	\$348,000
July 14, 1981.....	\$366,000
January 14, 1982.....	\$385,000
July 14, 1982.....	\$405,000
January 14, 1983.....	\$427,000
July 14, 1983.....	\$449,000
January 14, 1984.....	\$473,000
July 14, 1984.....	\$497,000

January

January 14, 1985.....	\$523,000
July 14, 1985.....	\$551,000
January 14, 1986.....	\$580,000
July 14, 1986.....	\$610,000
January 14, 1987.....	\$642,000
July 14, 1987.....	\$676,000
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January 14, 1989.....	\$788,000
July 14, 1989.....	\$830,000
January 14, 1990.....	\$873,000
July 14, 1990.....	\$919,000
January 14, 1991.....	\$968,000
July 14, 1991.....	\$1,018,000

together with accrued and unpaid interest to the date fixed for such prepayment and such prepayment shall be made as nearly as may be pro rata to the total principal amount of Notes then held by each Noteholder.

Subject to the provisions of Section 6.01(d) of the Principal Trust Deed, the Notes, together with all interest accrued and unpaid thereon, shall become immediately due and payable in the event and upon any Stipulated Loss Value or Termination Value becoming due and payable under the Lease Agreement subject to the charge of the Trust Deed.

This Note is subject to the terms and provisions of the Trust Deed to all of which reference is hereby made.

This Note may be transferred by the holder or holders hereof upon compliance with the provisions of the Trust Deed in that behalf.

This Note shall not become obligatory until it shall have been certified by the Trustee for the time being of the Trust Deed.

IN WITNESS WHEREOF MACYOUNG LEASING LTD. has caused its seal to be hereto affixed and this Note to be signed by its and countersigned by its and to be dated the Fifteenth day of July,

One thousand nine hundred and seventy-six.

Countersigned:

MACYOUNG LEASING LTD.

By..... By.....

TRUSTEE'S CERTIFICATE

This Note is one of the 10½% CN Equipment Loan Notes, Second Series issued under the Trust Deed within mentioned.

Dated: Montreal, Canada, , 19 .

NATIONAL TRUST COMPANY, LIMITED

By.....
Authorized Officer

WHEREOF ACTE:

DONE AND PASSED at the City of Montreal, on the Fifteenth day of July, One thousand nine hundred and seventy-six and remaining of record in the office of the undersigned Notary under the Number

AND after due reading hereof the authorized officers of the Company and the Trustee signed with and in the presence of the said Notary.

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

TO WIT:

I, MARK F. HARRIS, of the Municipality of Metropolitan Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of Macyoung Leasing Ltd., the Mortgagor or Assignor named in the annexed First Supplemental Trust Deed bearing formal date of July 15, 1976 and made and entered into between the said Macyoung Leasing Ltd. and National Trust Company, Limited, and I am aware of the circumstances connected with the transaction and have a personal knowledge of the facts herein deposed to.

2. The said First Supplemental Trust Deed was actually executed by the said Mortgagor or Assignor at the City of Montreal, in the Province of Quebec on the 15th day of July, 1976.

SWORN before me at the City of Montreal, in the Province of Quebec, this 15th day of July, 1976.

Mark F Harris

Maurice...

A Notary Public in and for the Province of Quebec.

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

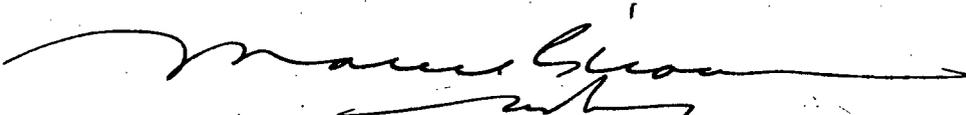
TO WIT:

I, R. EMERSON SMITH of the City of Montreal,
in the Province of Quebec, MAKE OATH AND SAY:

1. I am a trust officer of National Trust Company, Limited, the Trustee named in the annexed First Supplemental Trust Deed bearing formal date of July 15, 1976 and made between Macyoung Leasing Ltd. and National Trust Company, Limited and I am aware of the circumstances connected with the transaction and have a personal knowledge of the facts herein deposed to.

2. The said First Supplemental Trust Deed was executed in good faith and for the purpose of securing payment of the Notes referred to therein and not for the mere purpose of protecting the Equipment therein mentioned against the creditors of the Mortgagor or Assignor or preventing such creditors from obtaining payment of any claim against the Mortgagor or Assignor.

SWORN before me at the City of
Montreal, in the Province of
Quebec, this 15th day of July,
1976.



A Notary Public in and for
the Province of Quebec

CANADA
PROVINCE OF QUEBEC

TO WIT:

I, DAVID G. HARTFIELD, of the City of LaSalle, in the Province of Quebec, trust company officer, MAKE OATH AND SAY:

1. That I am a trust officer of National Trust Company, Limited, one the parties to the First Supplemental Trust Deed bearing formal date of July 15th 1976, hereto annexed.

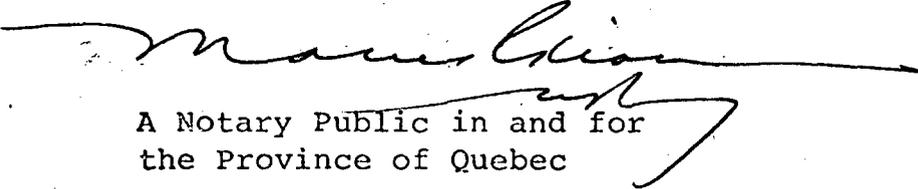
2. That the said First Supplemental Trust Deed was executed by the said National Trust Company, Limited, at the City of Montreal, in the Province of Quebec on the 15th day of July, 1976.

3. That R. EMERSON SMITH, whose signature is affixed to the annexed document, is a trust officer of the said Company, and ARSHAM KERDIAN, whose signature is also affixed thereto, is also a trust officer of the said Company, and the seal affixed thereto is the corporate seal of the said Company.

4. That under the terms of a Resolution duly adopted by its Board of Directors on the Second day of July, 1975, the said R. EMERSON SMITH and ARSHAM KERDIAN are empowered to execute on behalf of the said Company all deeds and other instruments requiring the seal of the said Company.

5. That I am well acquainted with the said R. EMERSON SMITH and ARSHAM KERDIAN and saw them execute the said document, and I am a subscribing witness thereto.

SWORN before me at the City of Montreal, in the Province of Quebec this 15th day of July, 1976.



A Notary Public in and for
the Province of Quebec

CANADA
PROVINCE OF QUEBEC

TO WIT:

I, Donald H. Bunker of the City of Lachute in the Province of Quebec, MAKE OATH AND SAY:

1. That I am the attorney for Macyoung Leasing Ltd., one of the parties to the First Supplemental Trust Deed bearing formal date of July 15th, 1976, hereto annexed.

2. That Mark F. Harris, whose signature is affixed to the annexed document is the President of the said Company, and Ed E. Kolewaski whose signature is also affixed thereto is the Secretary of the said Company, and the seal affixed thereto is the corporate seal of the said Company.

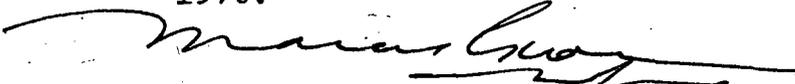
3. That under the By-laws of the said Company, and a Resolution adopted by its Board of Directors on the 14th day July, 1976 the said Mark F. Harris and Ed E. Kolewaski, were empowered to execute, on behalf of the Company, the annexed document.

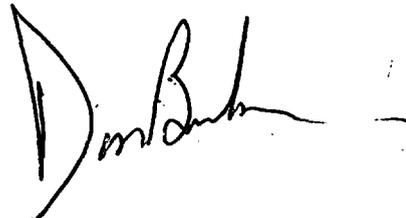
4. That I am well acquainted with the said Mark F. Harris and Ed E. Kolewaski and saw them execute the said document, and I am a subscribing witness thereto.

5. That the said First Supplemental Trust Deed was executed by the said Macyoung Leasing Ltd. at the City of Montreal, in the Province of Quebec, on the 15th day of July, 1976.

6. That I am aware of the circumstances connected with the transaction, and with the said First Supplemental Trust Deed, and have a personal knowledge of the facts herein deposed to.

SWORN before me at the City of Montreal, in the Province of Quebec, this 15th day of July, 1976.


A Notary Public in and for
the Province of Quebec



CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

ACKNOWLEDGEMENT OF OFFICER OF A CORPORATION

I hereby certify that on this 15th day of July, 1976, at the City of Montreal, in the Province of Quebec, aforesaid, before me, a Notary Public in and for the Province of Quebec, practising in the said City of Montreal, personally came and appeared R. Emerson Smith and Arsham Kerdian who are personally known to me, and acknowledged that they are trust officers of National Trust Company, Limited and that they are the persons who subscribed their names to the annexed instrument as trust officers of said National Trust Company, Limited and affixed the seal of said National Trust Company, Limited, to the said instrument, and that they were first duly authorized to subscribe their names as aforesaid, and affix the seal to the said instrument.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my seal this 15th day of July, in the year of Our Lord One thousand nine hundred and seventy-six.



A Notary Public in and
for the Province of
Quebec.

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

ACKNOWLEDGEMENT OF OFFICER OF A CORPORATION

I hereby certify that on this 15th day of July, 1976, at the City of Montreal, in the Province of Quebec, aforesaid, before me, a Notary Public in and for the Province of Quebec, practising in the said City of Montreal, personally came and appeared Mark F. Harris and Ed E. Kolewaski who are personally known to me, and acknowledged that they are officers of Macyoung Leasing Ltd. and that they are the persons who subscribed their names to the annexed instrument as officers of the said Macyoung Leasing Ltd. and affixed the seal of the said Macyoung Leasing Ltd. to the said instrument, that they were first duly authorized to subscribe their names as aforesaid and to affix the said seal to the said instrument.

IN TESTIMONY WHEREOF I have hereunto set my hand and seal of office this 15th day of July, in the year of Our Lord One thousand nine hundred and seventy-six.



A Notary Public in and
for the Province of
Quebec.