

United States
Lease Financing, Inc.

US

733 Front Street
San Francisco, California 94111
(415) 627-9276
Telex: 278031 USLF UR

RECORDATION NO. 6534 F Filed & Recorded

OCT 31 1986 12-05 PM October 27, 1986

Secretary INTERSTATE COMMERCE COMMISSION
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

Attention: Mrs. Mildred Lee
Room 2303

Gentlemen:

10/31/86
1000
ICC Washington, D.C.

Enclosed for recordation under the provisions of Section 11303 (formerly 20 c) of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, is an original and three counterparts of a Release and Termination, which document is a supplement to a Equipment Lease, Assignment, Chattel Mortgage and Security Agreement dated as of March 1, 1972. Said documents and Amendments thereto were recorded with the Interstate Commerce Commission on March 30, 1972, January 10, 1977, June 28, 1982 and August 28, 1982 and assigned ICC Recordation Numbers 6534, 6534-A 6534-B, 6534-C and 6534-D, respectively.

The names of the parties to the enclosed are:

SECURED PARTY: Philadelphia Saving Fund Society
1234 Market Street
Philadelphia, PA 19107

LESSOR: Trust Company for USL, Inc., Trustee
and United States Leasing International,
Inc., Agent for the Trustee
733 Front Street
San Francisco, CA 94111

LESSEE: Grand Trunk Western Railroad Company
131 West Lafayette Blvd.
Detroit, MI 48226

The undersigned is an officer of the Trustee and has full knowledge of the matter set forth herein.

Enclosed is a remittance in the amount of \$10.00 covering the required recording fee.

Please return three recorded copies to the undersigned.

Yours very truly,

Walter J. Michael
Walter J. Michael
Treasurer
415/627-9283

WJM:cb
Encl

Interstate Commerce Commission
Washington, D.C. 20423

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11/3/86

OFFICE OF THE SECRETARY

Walter J. Michael
Treasurer
U.S. Lease Financing, Inc.
733 Front Street
San Francisco, Calif. 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/31/86 at 12:55pm, and assigned recordation number(s). 6534-E

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 6534 E Filed & Recorded

OCT 31 1986 12-55 PM

RELEASE AND TERMINATION STATE COMMERCE COMMISSION
(G.T.W. TRUST NO. 7)

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, pursuant to an Equipment Lease (the "Lease") Assignment, Chattel Mortgage and Security Agreement (the "Agreement") dated as of March 1, 1972 among Trust Company for USL, Inc., Trustee under a Trust Agreement dated as of September 8, 1971 as amended (the "Trustee"), United States Leasing International, Inc., Agent for the Lessor (the "Agent"), Grand Trunk Western Railroad Company (the "Lessee") and the Philadelphia Saving Fund Society (the "Secured Party"), Lessee acquired the possession and use of the railroad equipment described in the Lease (the "Equipment"); and

WHEREAS, pursuant to the agreement the Trustee granted and conveyed a security interest in and to the Equipment to the Secured Party, to secure payment of a certain 8-1/4% Series A Secured Notes due 1972 - 1979 and certain 8-1/4% Series B Secured Notes due 1972 - 1986 and issued by the Trustee (the "Notes"); and

WHEREAS, the Trustee has caused the Notes to be paid in full and cancelled, the Secured Party hereby releases its right, title and interest to the Equipment; and

WHEREAS, pursuant to a Bill of Sale of even date herewith, the Trustee shall sell and convey to Canadian National Railway Company ("CN") in accordance with an Agreement dated as of March 1, 1982 all the right, title and interest of the Trustee in and to the Equipment subject to the Lease;

NOW, THEREFORE, in consideration of \$1.00 and other valuable considerations, the receipt of which is hereby acknowledged, the Trustee, not in its personal or corporate capacity, but solely as Trustee under the above described Trust Agreement, acknowledged and declares the Lease to be satisfied and canceled and does consent that the same be terminated and released of record, and hereby relinquishes unto CN all the Trustees' right, title and interest in and to the Equipment, provided however, any claim or liability of the Trustee or the Lessee under the Lease arising from facts or circumstances existing prior to the date hereof or which under the terms of the Lease is to survive termination of the Lease shall not be released or otherwise affected hereby.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives as of the 30th day of September, 1986.

(SEAL)

PHILADELPHIA SAVING FUND SOCIETY
the Secured Party

By: James R. King

Its Vice Pres.

(SEAL)

TRUST COMPANY FOR USL, INC.
Trustee as Aforesaid

By: R. O. Kelly

Its Vice President

(SEAL)

UNITED STATES LEASING
INTERNATIONAL, INC.
Agent for the Trustee

By: Herbert W. Korman

Its Assistant Vice President

Attachment: Form of Bill of Sale

BILL OF SALE

For and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the First National Bank of Minneapolis (the "Trustor"), Trust Company for USL, Inc. (the "Trustee"), and United States Leasing International, Inc. (the "Agent"), as Sellers (the "Sellers") do hereby sell, grant, transfer, assign and deliver all of their right, title and interest in, to an under (1) that certain Trust Agreement dated as of September 8, 1971 (the "Trust Agreement") by and between the Trustor and Trustee and the Agent, (2) that certain Agreement to Acquire and Lease dated as of September 9, 1971 (the "Agreement to Acquire and Lease") by and between the Trustee, the Agent and Grand Trunk Railroad Company (the "Lessee"), (3) that certain Equipment Lease, Assignment, Chattel Mortgage and Security Agreement dated as of March 1, 1972 (the "Lease") by and between the Trustee, the Agent, the Lessee and The Philadelphia Saving Fund Society (the "Lender"), (4) the equipment subject to the Lease, which equipment constitutes the Equipment as that term is defined in the Lease, and (5) all other right, title and interest the Trustor, the Trustee and the Agent may have under or with respect to any of the foregoing and any other documents referred to therein or otherwise relating to the Equipment, unto Canadian National Railway Company (the "Purchaser"), and to its successors and assigns to have and to hold forever.

Such right, title and interest as set forth hereinabove is being sold to Purchaser pursuant to and in accordance with the provisions, terms and conditions of that certain Agreement (the "Agreement"), dated as of March 1, 1982 by and between the Trustor, the Trustee, the Agent, the Lender and the Purchaser, and the provisions, terms and conditions, including the representations and warranties made therein, of such Agreement are by this reference hereby incorporated herein and made a part of this Bill of Sale.

IN WITNESS WHEREOF, the Sellers have caused this Bill of Sale to be executed in their name by a duly authorized representative on this 30th day of September, 1986.

FIRST NATIONAL BANK OF
MINNEAPOLIS

TRUST COMPANY FOR USL, INC.

By _____

By _____

UNITED STATES LEASING
INTERNATIONAL, INC.

By _____

CORPORATE FORM OF ACKNOWLEDGMENT

State of PENNA)
County of Phila) SS:

On this 22nd day of October, 1986, before me personally appeared JAMES R. FERGUSON, to me personally known, who being by me sworn, says that he is a Vice President of The Philadelphia Saving Fund Society that the seal affixed to the foregoing instrument is the seal of said entity, 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.

Lawrence J. Richardson

Notary Public

(SEAL)

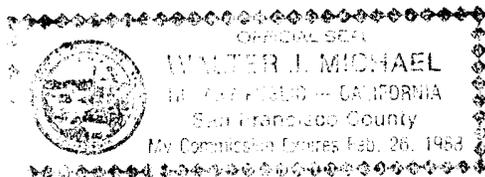
My commission expires:

PAULETTE J. STEINBERG
Notary Public, Philadelphia, Pa.
My Commission Expires 12/31/87

CORPORATE FORM OF ACKNOWLEDGEMENT

State of California)
County of San Francisco) ss:

On this 14th day of October, 1986, before me personally appeared Desa Wakeman, to me personally known, who being by me sworn, says that she is an Assistant Vice President of United States Leasing International, that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Walter J. Michael
Notary Public

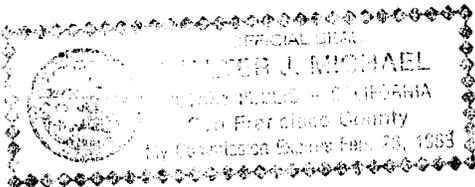
(SEAL)

My commission expires: February 26, 1988

CORPORATE FORM OF ACKNOWLEDGEMENT

State of California)
 ss:
County of San Francisco)

On this 14th day of October, 1986, before me personally appeared Peter Ashby to me personally known, who being by me sworn, says that he is a Vice President of Trust Company for USL, Inc., that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Walter J. Michael
Notary Public

(SEAL)

My commission expires: February 26, 1988