

United States
Lease Financing, Inc.

US

733 Front Street
San Francisco, California 94111
(415) 627-9276
Fax: (415) 398-7029

RECORDATION NO. **7034-E**
OCT 14 1988

OCT 14 1988 - 8 55 AM '88

INTERSTATE COMMERCE COMMISSION

October 12, 1988

8-288A041

Date 10/14/88

Fee \$ 13.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Attn: Mrs. Mildred Lee, Room 2303
Re: CN Trust No. 8

Gentlemen:

Enclosed for recordation under provisions of Section 11303 (formerly 20C) of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, is the original and three counterparts of a Release and Termination Agreement which is a supplement to Equipment Trust Agreement No. 2, Lease of Equipment No. 2 and Assignment of Lease and Agreement No. 2, each dated April 1, 1973 and filed with the Interstate Commerce Commission on May 25, 1973 and assigned ICC Recordation Numbers 7034, 7034-A and 7034-B, respectively.

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

OWNER-TRUSTEE: Trust Company for USL, Inc.
c/o United States Lease Financing, Inc.
733 Front Street
San Francisco, CA 94111

AGENT for
OWNER-TRUSTEE: United States Leasing International, Inc.
733 Front Street
San Francisco, CA 94111

TRUSTEE: Florida National Bank, N.A. (successor
to Inter National Bank of Miami)
100 N.E. 3rd Avenue
Ft. Lauderdale, FL 33301-1155

Interstate Commerce Commission
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The general description of the Equipment is contained in the Exhibit to the Bill of Sale attached thereto.

The undersigned is an officer of the Owner-Trustee and is knowledgeable of the matters set forth herein.

Enclosed is a remittance of \$13.00 covering the required recording fee.

Please return three recorded copies to the attention of the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "P. Ashby", with a long horizontal flourish extending to the right.

Peter R. Ashby
Secretary

RELEASE AND TERMINATION

(C.N. Trust No. 8)

RECORDATION NO. 7034 E FILE 1438

OCT 14 1988 - 8 55 AM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, under Lease of Equipment No. 2, dated as of April 1, 1973 (the "Lease") between Trust Company for USL, Inc., not in its individual corporate capacity but solely as owner-trustee (the "Owner-Trustee") under a Trust Agreement No. 2 dated as of April 1, 1973 and Canadian National Railway Company (the "Railroad"), Railroad acquired the possession and use of the railroad equipment (the "Equipment"); and

WHEREAS, under Equipment Trust Agreement No. 2, dated as of April 1, 1973 by and between Florida National Bank, N.A. (successor to Inter National Bank of Miami), as trustee (the "Trustee"), the Owner-Trustee agreed to sell, assign and transfer to the Trustee the title of Equipment to be leased by the Railroad until the Owner-Trustee fulfills its obligations under the Equipment Trust Agreement No. 2; and

WHEREAS, under the Assignment of Lease and Agreement No. 2 dated as of April 1, 1973 (the "Assignment") the Owner-Trustee assigned, transferred and set over to the Trustee all of its right, title and interest as Lessor under the Lease, the Owner-Trustee's rights, powers, privileges and other benefits to secure payment of the Equipment Trust Certificates issued by the Trustee; and

WHEREAS, all obligations have been met and the final payments of the Equipment Trust Certificates were made on or about October 1, 1988, all rights assigned to the Trustee are terminated, and all estate, right, title and interest of the Trustee in and to the Equipment and Lease are hereby reverted to the Owner-Trustee; and

WHEREAS, pursuant to a Bill of Sale of even date in substantially the form attached hereto, the Owner-Trustee shall sell and convey to the Railroad all the right, title and interest of the Owner-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 Owner-Trustee, not in its personal or corporate capacity, but solely as owner-trustee under the above described Trust Agreement, acknowledges and declares the Lease to be satisfied and cancelled and does consent that the same be terminated and released of record, and hereby relinquishes unto the Railroad all the Owner-Trustee's right, title and interest in and to the Equipment, provided however, any claim or liability of the Owner-Trustee or the Railroad 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.

Release and Termination - C.N. Trust No. 8

The Equipment Trust Agreement No. 2, Lease of Equipment No. 2 and Assignment of Lease and Agreement No. 2 were all recorded with the Interstate Commerce Commission on May 25, 1973 and assigned ICC Recordation Numbers 7034, 7034-A and 7034-B, respectively.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives as of the 1st day of October, 1988.

(SEAL)

Florida National Bank, N.A. (successor to Inter National Bank of Miami), as Trustee for holders of the Equipment Trust Certificates, Series 2.

By:

Healy Leo Gonzalez
Its Trust officer

(SEAL)

Trust Company for USL, Inc.
as Owner-Trustee

By:

Paul Oshley
Its Vice President

(SEAL)

United States Leasing International, Inc.
as Agent for the Owner-Trustee

By:

Desa Wakeman
Its Asst. Vice President

CORPORATE FORM OF ACKNOWLEDGEMENT

State of FLORIDA)

ss:

County of BROWARD)

On this 3rd day of OCTOBER, 1988, before me personally appeared HOLLY LEE ARENCIBIA, to me personally known, who being by me sworn, says that she is TRUST OFFICER of FLORIDA NATIONAL BANK, 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.


Notary Public

(SEAL)

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES 19 1989
BONDED THRU GENERAL 000

CORPORATE FORM OF ACKNOWLEDGEMENT

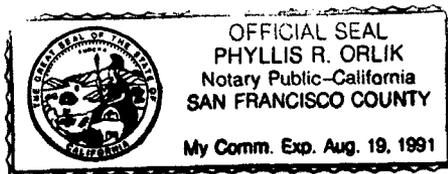
State of California)

ss:

County of San Francisco)

On this 23 day of Sept, 1988, before me personally appeared Peter Ashby, to me personally known, who being by me sworn, says that he is 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Phyllis R. Orlik
Notary Public



(SEAL)

My commission expires: Aug 19, 1991

BILL OF SALE

For valuable consideration, TRUST COMPANY FOR USL, INC., as Owner-Trustee (hereinafter called the "Seller") under an Owner Trust Agreement No. 2 dated as of April 1, 1973, does hereby sell, assign and transfer to SLX CANADA INC. (hereinafter called the "Buyer") all of the Seller's right, title and interest in and to the personal property described on Schedule A hereto (the "Equipment").

The Equipment is sold as-is, where-is, without any covenant or warranty expressed or implied, of any nature whatsoever except, however, that the Seller covenants and warrants that the Seller has good and valid title to the Equipment with authority to sell, assign and transfer the Equipment and that the Equipment is free of all liens and encumbrances created by, through or under the Seller, other than liens and encumbrances which Canadian National Railway Company ("CN") is obligated to satisfy under a certain lease between the Seller, as lessor, and CN, as lessee, dated as of April 1, 1973. By acceptance of the Equipment transferred hereunder, the Buyer agrees to pay all sales and use taxes payable in connection with this sale, assignment and transfer, and any unpaid property taxes heretofore assessed or levied against the Equipment.

Executed as of ____ October, 1988.

TRUST COMPANY FOR USL, INC.,
as Trustee

By: _____

Title: _____

ATTACHMENT A to BILL OF SALE
C.N. Trust No. 8

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers</u>
400	50'6" cushioned under- frame box cars	CNIS 408000 to 408149; DWC 403500 to 403749
24	3300 cubic foot pressure flow covered hopper cars	CNIS 374500 to 374523