

United States
Lease Financing, Inc

US

733 Front Street
San Francisco, California 9411
(415) 627-9276
Fax: (415) 398-7029

By Federal Express
202/275-7087

May 25, 1989

RECORDATION NO 7400-C FILED 1423

MAY 26 1989 -11 45 AM

INTERSTATE COMMERCE COMMISSION

9-146A002

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, NW
Washington, DC 20423

Attn: Mrs. Mildred Lee, Room 2303

Re: CN Trust No. 9

Dear Mrs. Lee:

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, Lease of Equipment and Assignment of Lease and Agreement, each dated January 15, 1974 and filed with the Interstate Commerce Commission on February 15, 1974 and assigned ICC Recordation Numbers 7400, 7400-A and 7400-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 NE 3rd Avenue
Ft. Lauderdale, FL 33301-1155

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Interstate Commerce Commission
May 25, 1989 - page 2

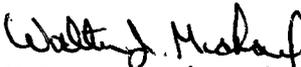
The general description of the Equipment is contained in the Exhibit to the Release.

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 my attention.

Very truly yours,


Walter J. Michael
Secretary

415/627-9283

WJM/jr
Encl.

Interstate Commerce Commission
Washington, D.C. 20423

5/26/89

OFFICE OF THE SECRETARY

Walter J. Michael
Secretary
U.S. Lease Financing Inc.
733 Front St.
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 5/26/89 at 11:45am, and assigned recordation number(s). 7400-C, 7434-C & 7461-B

Sincerely yours,

Nerita L. McGee

Secretary

Enclosure(s)

RECORDATION NO. 7400-C FILED 148B

MAY 26 1989 -11 45 AM

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION

(C.N. Trust No. 9)

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, under a Lease of Equipment dated as of January 15, 1974 (the "Lease") between Trust Company for USL, Inc., not in its individual corporate capacity but solely as Owner-Trustee (the "Owner-Trustee") under an Owner Trust Agreement dated as of January 15, 1974 and Canadian National Railway Company (the "Railroad"), Railroad acquired the possession and use of the railroad equipment (the "Equipment") described in Schedule I to the Lease; and

WHEREAS, under an Equipment Trust Agreement dated January 15, 1974 by and between Florida National Bank, N.A. (successor to Inter National Bank of Miami, N.A.) as trustee (the "Trustee") and the Owner-Trustee, the Owner-Trustee agreed to sell, assign and transfer to the Trustee the title to the Equipment to be leased by the Railroad until the Owner-Trustee fulfills its obligations under the Equipment Trust Agreement; and

WHEREAS, under an Assignment of Lease and Agreement dated as of January 15, 1974 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 under the Equipment Trust Certificates were made on or about May 15, 1989, 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 consideration, 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 of the Owner-Trustee's right, title, interest in and to the equipment, provided however, any claim or liability of the Owner-Trustee or the Railroad under the Lease arising from acts 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 Equipment Trust Agreement, Lease of Equipment and Assignment of Lease and Agreement were all recorded with the Interstate Commerce Commission on February 15, 1974 and assigned ICC Recordation Numbers 7400, 7400-A and 7400-B, respectively.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives as of the 15th day of May, 1989.

(Corporate Seal)

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

By: Holly Lee Brundage
Its Trust Officer

(Corporate Seal)

Trust Company for USL, Inc.,
as Owner-Trustee

By: Lesa W. Kellerman
Its President

NOW THEREFORE, in consideration of \$1.00 and other valuable consideration, 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 of the Owner-Trustee's right, title, interest in and to the equipment, provided however, any claim or liability of the Owner-Trustee or the Railroad under the Lease arising from acts 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.

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The parties below have caused this instrument to be executed in their names by their duly authorized representatives as of the 15th day of May, 1989.

(Corporate Seal)

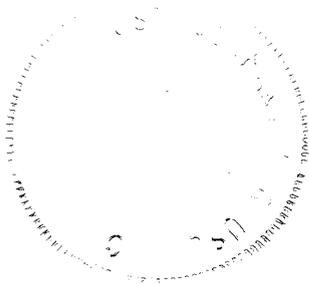
Florida National Bank, N.A. (successor
to Inter National Bank, N.A. as Trustee
for holders of the Equipment Trust
Certificates

By: *Holly Lee Crenshaw*
Its Trust officer

(Corporate Seal)

Trust Company for USL, Inc.,
as Owner-Trustee

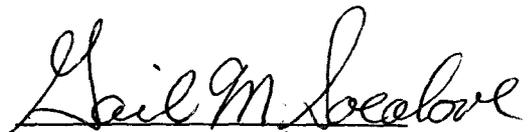
By: *Lesa W. Keenan*
Its President



CORPORATE FORM OF ACKNOWLEDGEMENT

State of FLORIDA)
County of BROWARD) ss:

On this 18th day of May, 1989, 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:

BILL OF SALE

For valuable consideration, TRUST COMPANY FOR USL, INC., as Owner-Trustee (hereinafter called the "Seller") under Trust Agreement No. 9 dated as of January 15, 1974, 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, legal title to which personal property is currently held by the Trustee who warrants that it has the good and lawful right to dispose of said property.

Said property 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 said property is free of all liens and encumbrances created by, through or under the Seller, other than liens and encumbrances which the Buyer is obligated to satisfy under a certain lease between the Seller, as lessor, and the Buyer, as lessee, datd as of January 15, 1974. By acceptance of said property 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 said property.

Executed as of May 15, 1989.

TRUST COMPANY FOR USL, INC.
(as Owner Trustee)

By: *Hesari Lakeman*

Title: PRESIDENT

ATTACHMENT A TO BILL OF SALE
C.N. Trust No. 9

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers</u> <u>(both inclusive)</u>
120	70-ton 52'8" Bulkhead Flat Cars	DWC 605680 to 605799
31	100-ton 86'6" High Cube Box Cars	CNA 795000 to 795030