

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

2800 LIVERNOIS SUITE 220 TROY, MI 48083-1220 (248) 740-6600

FAX (248) 740-6613

INTERNET <http://www.hopsut.com>

CHICAGO OFFICE THREE FIRST NATIONAL PLAZA 60602-4209

WASHINGTON, D.C. OFFICE 888 SIXTEENTH STREET, N.W. 20006-4103

MARY P. SCLAWY
(248) 740-6602
Direct Fax: (248) 740-6613
E-Mail: MSclawy@hopsut.com

February 23, 1999

RECORDATION NO.

9401-N, O
FILED

MAR 1 '99

10-00 AM

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are

- two counterparts of a Release of security interest, dated as of January 19, 1999, and executed by First Security Bank, N.A, and
- two counterparts of a Memorandum of Termination of Gondola Car Lease and Sublease, dated as of January 19, 1999, between First Security Bank, N.A., Great American Management Services, Inc. and Grand Trunk Western Railroad Incorporated.

The security interest was created pursuant to a Conditional Sale Agreement, dated as of May 1, 1978, which agreement (together with other related agreements) was assigned to First Security Bank, N.A.

The Gondola Car Lease and the Sublease are each dated as of May 1, 1978. The equipment subject to the Conditional Sales Agreement, the Lease and the Sublease are 50 100-ton gondola cars, bearing road numbers GTW 147000-147049, both inclusive.

The Conditional Sale Agreement was recorded with the ICC on May 25, 1978 and assigned recordation number 9401.

The Lease and the Sublease were each recorded with the ICC at different times and assigned recordation numbers in the 9401 series.

Secretary
February 23, 1999
Page 2

Parties to the Conditional Sale Agreement and assignment are:

Vendee: First Security State Bank, predecessor-in-interest to First Security Bank, N.A.

Vendor: Thrall Car Manufacturing Company, predecessor-in-interest to First Security Bank, N.A., *fka* First Security Bank of Utah

Assignee: First Security State Bank, predecessor-in-interest to First Security Bank, N.A., as Agent

Parties to the Lease and Sublease are:

Lessor: First Security State Bank, predecessor-in-interest to First Security Bank, N.A.

Lessee/
Sublessor: Great American Management Services, Inc.

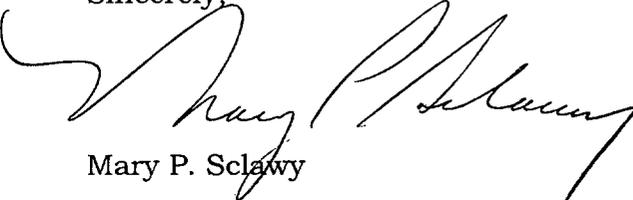
Sublessee: Grand Trunk Western Railroad Company, predecessor-in-interest to Grand Trunk Western Railroad Incorporated.

Enclosed is our check in the amount of \$52 for recordation of both documents.

Please accept one counterpart of each document for filing, stamp the remaining counterparts with your recordation number and return them and the fee receipt to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1240

Sincerely,



Mary P. Sclawy

Enclosure

Surface Transportation Board
Washington, D.C. 20423-0001

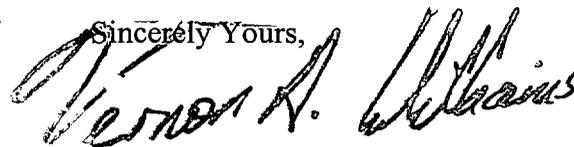
March 1, 1999

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois Suite 220
Troy MI 48083-1240

Dear Ms. Sclawy:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and
and 49 CFR 1177.3 (c), on March 1, 1999 at 10:00 AM, and assigned
recording number(s) 9401-N and 9401-O.

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 52.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount
paid. In the event of an error or any questions concerning this fee, you will receive a
notification after the Surface Transportation Board has an opportunity to examine your
document.

Signature: _____



RELEASE dated as of January 19, 1999

MAR 1 '99

10-00 AM

WHEREAS Thrall Car Manufacturing Company (predecessor-in-interest to **First Security Bank, N.A.** [formerly known as **First Security Bank of Utah, N.A.**] (the "Agent) pursuant to an Agreement and Assignment dated as of May 1, 1978) as vendor and **First Security State Bank** (predecessor-in-interest to **First Security Bank, N.A.** [pursuant to a merger with First Security Bank of Idaho, N.A.]) as original vendee ("Owner Trustee") entered into a conditional sale agreement (the "CSA") whereby the Owner Trustee purchased the gondola cars described in Schedule A hereto (the "Equipment") [which CSA was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on May 25, 1978 at 1:25 P.M. pursuant to 49 U.S.C. Section 11303 (now Section 11301) and assigned primary Recordation No. 9401];

WHEREAS Great American Management Services, Inc. ("GAMS") as lessee entered into a Lease of Railroad Equipment dated as of May 1, 1978, as amended, (the "Lease"), with the Owner Trustee as lessor (and trustee pursuant to a Trust Agreement dated as of May 1, 1978 with **ITT Industrial Credit Company** (predecessor-in-interest to **Heller Financial Leasing, Inc.**) as trustor), covering the Equipment [Recordation No. 9401-B and 9401-L];

WHEREAS GAMS as sublessor entered into a Sublease of Railroad Equipment dated as of May 1, 1978, as amended, (the "Sublease"), with **Grand Trunk Western Railroad Company** (predecessor-in-interest to **Grand Trunk Western Railroad Incorporated**) as sublessee, covering the Equipment [Recordation No. 9401-L];

WHEREAS GAMS assigned all of its rights in, to and under the Sublease, to the Owner Trustee, pursuant to an Assignment of Sublease and Agreement dated as of May 1, 1978 (the "Sublease Assignment") [Recordation No. 9401-J];

WHEREAS the Owner Trustee and the Agent entered into an Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1, 1978 (together with the Sublease Assignment, the "Assignments") whereby, the Owner Trustee assigned certain of its rights, as collateral security for the performance of its obligations under the CSA, to the Agent [Recordation No. 9401-K]; and

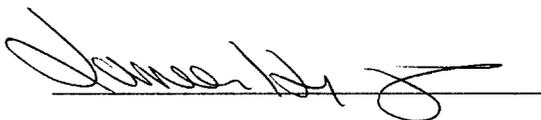
WHEREAS the Owner Trustee has heretofore fully discharged and satisfied all of its obligations under the CSA including, but without limitation, the payment of all amounts of principal and interest contemplated therein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Agent hereby (a) releases its security interest, granted pursuant to the CSA, in the Equipment and (b) acknowledges and agrees that the Assignments have been terminated and all rights, assigned pursuant thereto, revert to the assigning party.

IN WITNESS WHEREOF, the Agent has caused these presents to be executed in its name by its officer thereunto duly authorized as of the year and day first above written.

FIRST SECURITY BANK, N.A.,
as Agent

By:
Its:

A handwritten signature in black ink, appearing to read "James H. [unclear]", is written over a horizontal line.

Trust Officer

GTW File References: CA 4590: Gondola Lease

STATE OF UTAH)
)
CITY OF SALT LAKE)

ss:

In the matter of a Release.

On this _____ day of February 1999 before me personally appeared Janeen R. Higgs ~~Trust Officer~~ to me personally known, who, being by me duly sworn, say that he / she is _____ of First Security Bank, N.A., that said instrument was signed on behalf of said national association by authority of its Board of Directors, and he / she acknowledged that the execution of said instrument was the free act and deed of said national association.

Kevin East

Notary Public

My Commission expires: _____



[Notarial Seal]

Schedule A to Release

GONDOLA CARS

50 100-ton 52'6" gondola cars built by Thrall Car Manufacturing Company in Chicago Heights, IL, bearing the following marks and numbers:

GTW 147000 to 147049 inclusive.

Note: The Gondola Car marked GTW 147045 was destroyed on or before the expiration of the base terms of the Lease and the Sublease.