

DONELAN, CLEARY, WOOD & MASER, P.C.

Vernon A. Williams
December 12, 1997
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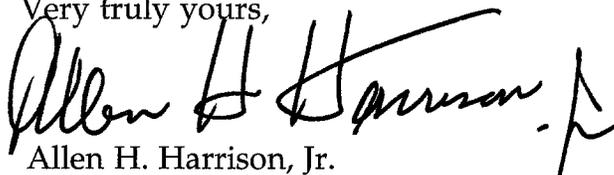
A short summary of the Agreement to appear in the Surface Transportation Board Index is as follows:

"Covers the units of equipment as listed in Schedule A of the Summary of Security Agreement and the leases thereof, 300 hoppers CN 389000 - 389299 and 300 flat cars CN623800-624099, AND ANY EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED."

Enclosed is a check in the amount of twenty-four dollars in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for BTM Capital Corporation, for
the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 204423

Enclosures

BY HAND

2970-002

SCHEDULE "A"

DESCRIPTION OF RAILROAD EQUIPMENT

GROUP I

300 Steelcar Hoppers with 100-ton trucks and 5,250 cu.ft. capacity and with an A.A.R. Mechanical Designation "LO" and an A.A.R. Equipment Diagram Plate "C" constructed by Trenton Works Limited bearing the road numbers of Canadian National Railway Company 389000 through 389299.

GROUP II

150 73-foot centre beam flat cars with 100-ton trucks constructed by National Steel Car Limited marked bearing the road numbers of Canadian National Railway Company 623800 through 623949.

GROUP III

150 73-foot centre beam flat cars with 100-ton trucks constructed by National Steel Works Limited marked bearing the road numbers of Canadian National Railway Company 623950 through 624099.

Plan #

RECORDATION NO. 21087 FILED
DEC 19 '97 12-35 AM

SUMMARY OF SECURITY AGREEMENT

Re: Security Agreement dated as of December 11, 1997 by SUMMER STREET CAPITAL TRUST (the "**Trust**"), a trust established under the laws of Ontario pursuant to a declaration of trust made by TD TRUST COMPANY, a trust company established under the laws of Canada, to and in favour of BTM CAPITAL CORPORATION (the "**Secured Creditor**").

WHEREAS the Trust has become an obligor of the Secured Creditor; and

WHEREAS the Trust has executed and delivered a security agreement to and in favour of the Secured Creditor, pursuant to which the Trust has mortgaged, charged, pledged, assigned, transferred, and granted to the Secured Creditor a security interest in all the Trust's right, title and interest in and to the personal property and undertaking of the Trust now owned or hereafter acquired including:

- (a) the equipment listed in Schedule "A" hereto, all licenses or other rights and all records, titles, charts, plans, drawings, specifications, manuals and documents related thereto (the "**Equipment**");
- (b) all substitutions and replacements of any increases, additions, and where applicable, accessions to the Equipment; and
- (c) proceeds in any form derived directly or indirectly from any dealing with all or any part of the equipment or the proceeds therefrom;

all subject, however, to the exclusions and exceptions specified in the security agreement.

This agreement may be executed in any number of counter parts and by the different parties hereto on separate counterparts, all of which together should constitute a single agreement.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage and security interest in the aforesaid property in favour of the Secured Creditor and accordingly have caused this summary to be executed by their respective officers thereunto duly authorized as of the date first above written.

**SUMMER STREET CAPITAL TRUST, by its
administrative agent, BANK OF TOKYO-
MITSUBISHI (CANADA)**

By: Amos Simpson
Name: Amos Simpson
Title: Vice-President and General Manager

BTM CAPITAL CORPORATION

By: _____
Name:
Title:

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GROUP III

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AFFIDAVIT

PROVINCE OF Quebec , CITY OF Montreal TO WIT:

On this 18 day of December , 1997, before me personally appeared Amos Simpson to me personally known, who being me duly sworn says that Amos Simpson of **BANK OF TOKYO-MITSUBISHI (CANADA)**, as **administrative agent for SUMMER STREET CAPITAL TRUST**, that said instrument was signed and sealed on December 18 , 1997, on behalf of said corporation by authority of its Board of Directors; and have acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Elizabeth Frost
~~Notary Public~~

STATE OF _____ COUNTY OF _____ TO WIT:

On this ____ day of _____, 1997, before me personally appeared _____ to me personally known, who being me duly sworn says that _____ of **BTM CAPITAL CORPORATION**, that said instrument was signed and sealed on _____, 1997, on behalf of said corporation by authority of its Board of Directors; and have acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

SUMMARY OF SECURITY AGREEMENT

Re: Security Agreement dated as of December 11, 1997 by SUMMER STREET CAPITAL TRUST (the "**Trust**"), a trust established under the laws of Ontario pursuant to a declaration of trust made by TD TRUST COMPANY, a trust company established under the laws of Canada, to and in favour of BTM CAPITAL CORPORATION (the "**Secured Creditor**").

WHEREAS the Trust has become an obligor of the Secured Creditor; and

WHEREAS the Trust has executed and delivered a security agreement to and in favour of the Secured Creditor, pursuant to which the Trust has mortgaged, charged, pledged, assigned, transferred, and granted to the Secured Creditor a security interest in all the Trust's right, title and interest in and to the personal property and undertaking of the Trust now owned or hereafter acquired including:

- (a) the equipment listed in Schedule "A" hereto, all licenses or other rights and all records, titles, charts, plans, drawings, specifications, manuals and documents related thereto (the "**Equipment**");
- (b) all substitutions and replacements of any increases, additions, and where applicable, accessions to the Equipment; and
- (c) proceeds in any form derived directly or indirectly from any dealing with all or any part of the equipment or the proceeds therefrom;

all subject, however, to the exclusions and exceptions specified in the security agreement.

This agreement may be executed in any number of counter parts and by the different parties hereto on separate counterparts, all of which together should constitute a single agreement.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage and security interest in the aforesaid property in favour of the Secured Creditor and accordingly have caused this summary to be executed by their respective officers thereunto duly authorized as of the date first above written.

**SUMMER STREET CAPITAL TRUST, by its
administrative agent, BANK OF TOKYO-
MITSUBISHI (CANADA)**

By: _____
Name:
Title:

BTM CAPITAL CORPORATION

By:  _____ *mal*
Name: Gary L. Christensen
Title: Senior Vice President

SCHEDULE "A"

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AFFIDAVIT

PROVINCE OF _____, CITY OF _____ TO WIT:

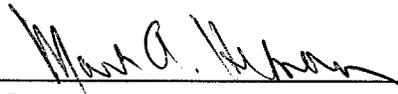
On this ____ day of _____, 1997, before me personally appeared _____
_____ to me personally known, who being me duly sworn says that _____ of **BANK
OF TOKYO-MITSUBISHI (CANADA)**, as **administrative agent for SUMMER STREET
CAPITAL TRUST**, that said instrument was signed and sealed on _____, 1997,
on behalf of said corporation by authority of its Board of Directors; and have acknowledged that the
execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(Notarial Seal)

STATE OF Massachusetts COUNTY OF Suffolk TO WIT:

On this 11th day of December, 1997, before me personally appeared Gary L. Christensen
Christensen to me personally known, who being me duly sworn says that Sr. Vice President **BTM**
CAPITAL CORPORATION, that said instrument was signed and sealed on December 11,
1997, on behalf of said corporation by authority of its Board of Directors; and have acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires: July 1, 1999

(Notarial Seal)