

DEC 19 '97

12-55 PM

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

ATTORNEYS AND COUNSELORS AT LAW  
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RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
DEC 19 12 55 PM '97

December 12, 1997

New Recordation No.

*Counterparts - G.H. Amur*

Dear Mr. Williams:

On behalf of Global Capital Trust, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Summary of Security Agreement ("Agreement") dated as of December 11, 1997.

The parties to the enclosed Agreement are:

Global Capital Trust c/o Bank of Tokyo - Mitsubishi (Canada) Suite 2100 South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1 Canada	- SECURED CREDITOR/for Indexing <u>MORTGAGEE</u>
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Summer Street Capital Trust, a trust c/o TD Trust Company 4th Floor Commercial Union Tower 100 Wellington Street West Toronto, Ontario M5K 1A2 Canada	- OBLIGOR/for Indexing <u>MORTGAGOR</u>
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The said Agreement, among other things, grants a security interest by the Obligor to the Secured Creditor in the equipment covered in Schedule A to the Agreement, attached hereto, and in the leases of the said equipment AND ALL PERSONAL PROPERTY AND UNDERTAKING OF OBLIGOR NOW OWNED OR HEREAFTER ACQUIRED.

The equipment covered by the instant Agreement is as identified in

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

Vernon A. Williams  
December 12, 1997  
Page 2

Schedule A thereto, namely 300 hoppers and 300 flat cars with Canadian National Railway numbers and any equipment now owned or hereafter acquired.

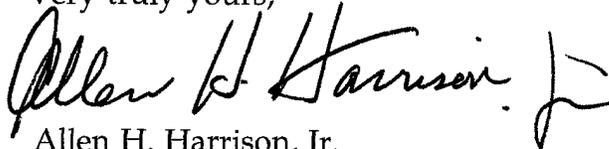
A short summary of the Agreement to appear in the Surface Transportation Board Index is as follows:

"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 Global Capital Trust, 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.

New #

RECORDATION NO. 21089 FILED

SUMMARY OF SECURITY AGREEMENT DEC 19 '97 12-55 PM

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 **GLOBAL CAPITAL TRUST** (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;
- (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:

Amos Simpson

Vice-President and General Manager

**GLOBAL CAPITAL TRUST, by its trustee,  
BANK OF TOKYO-MITSUBISHI (CANADA)**

By:

Name:



Title:

## **SCHEDULE "A"**

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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 **BANK OF TOKYO-MITSUBISHI (CANADA)**, as trustee for **GLOBAL 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.

(Notarial Seal)



Elizabeth Frost  
~~Notary Public~~

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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;
- (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: \_\_\_\_\_

**GLOBAL CAPITAL TRUST, by its ~~trustee~~ <sup>Financial Services</sup>  
BANK OF TOKYO-MITSUBISHI (CANADA) <sup>Agent</sup> -/a**

By: Ian MacNeil  
Name: Ian MacNeil  
Title: Assistant Vice-President

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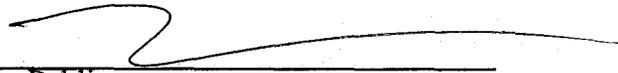
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150 73-foot centre beam flat cars with 100-ton trucks constructed by National Steel Works Limited marked bearing the road numbers of Canadian National Railway Company 623950 through 624099.

# AFFIDAVIT

PROVINCE OF ONTARIO, CITY OF TORONTO TO WIT:

On this 18th day of December, 1997, before me personally appeared IAN MACNEIL to me personally known, who, being by me duly sworn says that he is the Assistant Vice-President of **BANK OF TOKYO-MITSUBISHI (CANADA)**, as financial services agent for **GLOBAL CAPITAL TRUST**, that said instrument was signed and sealed on December 18, 1997, on behalf of said bank 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 bank.

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Notary Public

(Notary Seal)