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NOVEMBER 30, 1995

New Recordation No.

19736

NOV 30 1995 11:00 AM

Dear Mr. Williams:

On behalf of Northern Railcar Trust, I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Agreement"), dated as of November 29, 1995.

The parties to the enclosed Agreement are:

The Bank of Tokyo Canada, as agent — SECURED PARTY
Suite 2780
600 de La Gauchetiere Street West
Montreal, Quebec H3B 4L8
Canada

Northern Railcar Trust — DEBTOR
c/o Montreal Trust Company of Canada
Suite 605
151 Front Street West
Toronto, Ontario M5J 2N1
Canada

The said Agreement, among other things, acts to create a security interest in the equipment listed in Schedule A thereto by the Debtor to the Secured Party, acting as agent.

The equipment covered by the instant Agreement is identified in Schedule A thereto.

A short summary of the agreement to appear in the ICC Index is as follows:

"Covers 1,000 covered hopper cars,
CN 388000-388999, as listed in Schedule A."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Counterpart



Interstate Commerce Commission
Washington, D.C. 20423-0001

11/30/95

Office Of The Secretary

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

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 11/30/95 at 11:25AM, and assigned recordation number(s) 19736.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100872017)

\$ 21.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

**MEMORANDUM OF
SECURITY AGREEMENT**

19736

NOV 30 1995 10 50 AM

MEMORANDUM OF SECURITY AGREEMENT made as of November 29, 1995, by Northern Railcar Trust (hereinafter the "Trust"), a trust established under the laws of the Province of Ontario pursuant to a declaration of trust made as of April 7, 1995 by Montreal Trust Company of Canada, a trust company established under the laws of Canada, to and in favour of The Bank of Tokyo Canada (hereinafter the "Agent"), as agent for and on behalf of itself, Fuji Bank Canada and Sakura Bank (Canada), each of which is a Canadian chartered bank (collectively, with their respective successors and permitted assigns, hereinafter referred to as the "Secured Creditors").

WHEREAS the Trust entered into that certain Security Agreement made as of June 1, 1995 to and in favour of the Agent for and on behalf of the Secured Creditors, covering, among other things, the Covered Hopper Railcars identified in Schedule A hereto bearing the identification marks and numbers CN 388000-388999 (inclusive).

IN WITNESS WHEREOF, the parties wish to show for the public record the security interest in the said Covered Hopper Railcars in favour of the Secured Creditors and accordingly the Trust has caused this Memorandum to be executed on its behalf by The Bank of Tokyo Canada, as administrative agent.

NORTHERN RAILCAR TRUST
By The Bank of Tokyo Canada, as Administrative Agent

By: Amos W. Simpson

Name: Amos W. Simpson

Title: Vice President and General Manager

SCHEDULE A

DESCRIPTION OF UNITS

TYPE OF UNITS:	Steel Covered Hopper with 100-ton trucks and 5250 cubic foot capacity.
DETAILED SPECIFICATIONS OF UNITS:	A.A.R. Mechanical Designation "LO". All steel construction, curved side, trough hatches and three center discharge gates. Designed for a maximum gross weight on rail of 286,000 pounds, A.A.R. Equipment Diagram Plate "C". 36" one-wear Class C wheels.
BUILDER:	TrentonWorks Ltd. Trenton, Nova Scotia
BUILT:	June, 1995 to June, 1996
IDENTIFICATION NUMBERS (INCLUSIVE):	CN 388000 - 388999
QUANTITY OF UNITS:	1000

AFFIDAVIT OF EXECUTION

PROVINCE OF QUEBEC)
) ss.
CITY OF MONTREAL)
)

On this 29th day of November, 1995, before me personally appeared
 AMOS W. SIMPSON personally known to me, who being by me
duly sworn, says that he is the Vice President and General Manager
of The Bank of Tokyo Canada and that the foregoing instrument was
signed on behalf of said corporation by authority of its Board of
Directors and he acknowledges that the execution of the foregoing
instrument was the free act and deed of said corporation.

Elizabeth Frost
Commissioner for Oaths
Province of Quebec, Canada



My commission expires at Her Majesty's pleasure.