

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

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WITH OFFICES IN
CHICAGO • WASHINGTON • DALLAS

RECORDATION NO. 14847-C FILED 1425

FEB 7 1997 9 58 AM

Mary P. Sclawy
Direct line: 313.396.6357

February 3, 1997

Secretary
Surface Transportation Board
Room 2215
12th and Constitution Ave. N.W.
Washington, DC 20423

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Lease Termination and Equipment Disposition, dated as of January 2, 1997 and executed by GATX Third Aircraft Corporation and Grand Trunk Western Railroad Incorporated pursuant to a certain Master Equipment Lease, dated as of November 1, 1985 (the "Lease"). The units covered by this Lease, as amended, are 100 60-foot boxcars marked GTW 384500 to 384576, both inclusive, and GTW 384600 to 384622, both inclusive.

The Lease was recorded on November 21, 1985 and assigned recordation number 14847.

The parties to the Lease are:

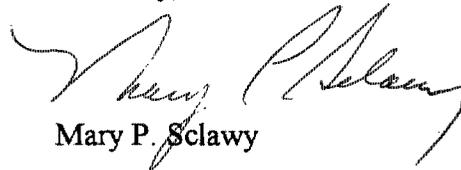
Lessee: Grand Trunk Western Railroad Company, predecessor in interest to Grand Trunk Western Railroad Incorporated

Lessor: Boatmen's First National Bank of Kansas City, predecessor in interest to GATX Third Aircraft Corporation

Enclosed is our check in the amount of \$22.

Please accept one counterpart of this document for filing, stamp the remaining counterpart with your recordation number and return it and the fee receipt to the undersigned.

Sincerely,

A handwritten signature in cursive script, appearing to read "Mary P. Sclawy".

Mary P. Sclawy

C: John A. N. Lamont

CA 6240

**MEMORANDUM OF LEASE TERMINATION AND
EQUIPMENT DISPOSITION** dated as of January 2,
1997 between GATX Third Aircraft Corporation (the
"Owner") and Grand Trunk Western Railroad
Incorporated (the "Lessee").

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WHEREAS, Owner (as successor-in-interest to Boatmen's First National Bank of Kansas City) as lessor and Lessee (as successor-in-interest to Grand Trunk Western Railroad Company) as lessee entered into a Master Equipment Lease dated as of November 1, 1985, as amended by Amendment Agreement dated as of April 30, 1986, (the "Lease") covering one hundred (100) 60' boxcars marked GTW 384500 to 384576 inclusive and GTW 384600 to 384622 inclusive (the "Equipment").

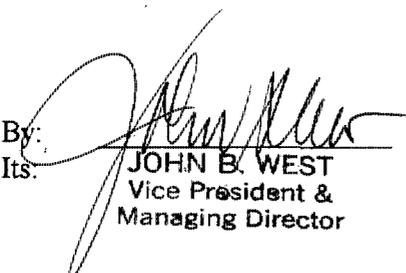
IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

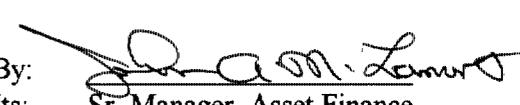
- 1) The Lease was terminated by the Owner and the Lessee; and
- 2) The Equipment was sold by the Owner to the Lessee;

and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized.

**GATX THIRD AIRCRAFT
CORPORATION,**
as owner and lessor

**GRAND TRUNK WESTERN
RAILROAD INCORPORATED,**
as lessee

By: 
Its: **JOHN B. WEST**
Vice President &
Managing Director

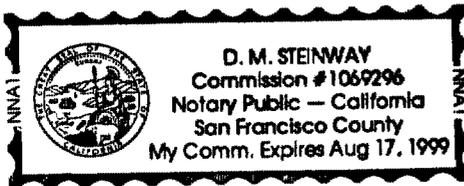
By: 
Its: **Sr. Manager, Asset Finance**

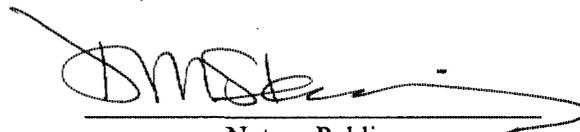
Note: On November 21, 1985 at 10:15 A.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 14847. On November 25, 1985, the Lease was also deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO)

*In the matter of a Memorandum dated
as of 2 January 1997.*

On this 7th day of January, 1997, before me personally appeared John B. WEST, to me personally known, who, being by me duly sworn, says that he / she is VICE PRESIDENT of GATX Third Aircraft Corporation, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.




Notary Public

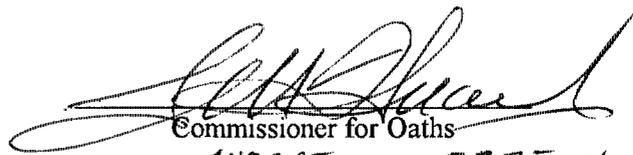
My commission expires: 08/17/99

[Notarial Seal]

PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL)

*In the matter of a Memorandum dated
as of 2 January 1997.*

On this 27th day of December, 1996, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing memorandum was signed on behalf of Grand Trunk Western Railroad Incorporated by authority of its Board of Directors, and he acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.


Commissioner for Oaths
AVOCAT 175 375-4

My commission expires: 31-03-97

[Seal]