

# CRAVATH, SWAINE & MOORE

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(212) 474-1820

12638-E  
July 24, 1996

Dear Sirs:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Succession of Agent, a "secondary document", dated as of June 15, 1996. The primary document to which this is related is the Conditional Sale Agreement dated as of September 15, 1980, between First Security Bank of Utah, National Association, as trustee, vendee, and National Steel Car Limited, vendor, recorded with the Interstate Commerce Commission on December 22, 1980, under recordation number 12638.

The names and addresses of the parties to the document are as follows:

ORIGINAL AGENT,  
ASSIGNEE, VENDOR

Mercantile-Safe Deposit  
and Trust Company  
Two Hopkins Plaza  
Baltimore, Maryland 21203

SUCCESSOR AGENT,  
ASSIGNEE, VENDOR

The Bank of New York  
101 Barclay Street  
New York, New York 10286

The equipment covered by the document consists of 200 covered hopper cars bearing the reporting marks of The Canadian Wheat Board CPWX and the road numbers 606102 through 606301.

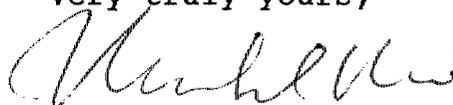
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Succession of Agent dated as of June 15, 1996, between Mercantile-Safe Deposit and Trust Company and The Bank of New York, covering 200 covered hopper cars conditionally sold to First Security Bank of Utah, National Association, as trustee, and leased to The Canadian Wheat Board under transaction documents dated as of September 15, 1980.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Secretary  
Surface Transportation Board  
12th Street and Constitution Avenue, N.W.  
Washington, D. C. 20423

Encl.

12638-E

JUL 25 1996 11 05 AM

MEMORANDUM OF SUCCESSION OF AGENT dated as of June 15, 1996, by and between Mercantile-Safe Deposit and Trust Company and The Bank of New York.

WHEREAS Mercantile-Safe Deposit and Trust Company, acting as agent for certain investors pursuant to a Participation Agreement dated as of September 15, 1980, has entered into an Agreement and Assignment dated as of September 15, 1980, with National Steel Car Limited, pursuant to which National Steel Car Limited assigned to Mercantile-Safe Deposit and Trust Company its rights in and to the Conditional Sale Agreement dated as of September 15, 1980, with First Security Bank of Utah, National Association, as trustee, covering 200 covered hopper cars bearing the reporting marks of The Canadian Wheat Board CPWX and the road numbers 606102 through 606301, and certain conditional sale indebtedness with respect thereto;

WHEREAS the Conditional Sale Agreement and the Agreement and Assignment were recorded with the Interstate Commerce Commission on December 22, 1980, and assigned recordation numbers 12638 and 12638-A, respectively;

WHEREAS the Conditional Sale Agreement and the Agreement and Assignment have been amended by the Supplemental Participation Agreement and Amendment dated as of July 15, 1982, and said amendment was recorded with the Interstate Commerce Commission and assigned recordation number 12638-C; and

WHEREAS The Bank of New York has succeeded to Mercantile-Safe Deposit and Trust Company as agent and assignee under the above-recited agreements.

NOW THEREFORE, the parties hereto hereby acknowledge, agree and state for the public record that The Bank of New York has succeeded to all of the rights, benefits, duties and responsibilities of Mercantile-Safe Deposit and Trust Company under the agreements recited above.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: Constance S. Phelps

THE BANK OF NEW YORK

By: [Signature]

STATE OF MARYLAND )  
 ) ss.:  
CITY OF BALTIMORE )

On this ~~18th~~ day of June, 1996, before me personally appeared Constance S. Philpot to me personally known, who, by me being duly sworn, says that ~~she~~ he is a A.V.P. of Mercantile-Safe Deposit and Trust Company, and that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Marian D. Allen  
Notary Public

My commission expires 11/16/98

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 13 day of June, 1996, before me personally appeared STEPHEN J. GIURLANDO to me personally known, who, by me being duly sworn, says that he is a ASSISTANT VICE PRESIDENT of The Bank of New York, and that the foregoing instrument was signed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

William J. Casels  
Notary Public

WILLIAM J. CASSELS  
Notary Public, State of New York  
No. 01CA5027729  
Qualified in Bronx County  
Certificate Filed in New York County  
Commission Expires May 18, 1998