

# HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

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MARY P. SCLAWY  
(248) 740-6602  
Direct Fax: (248) 740-6613  
E-Mail: [MSclawy@hopsut.com](mailto:MSclawy@hopsut.com)

February 23, 1999

RECORDATION NO. 9401-N<sub>2</sub>0 FILED

MAR 1 '99 10-00 AM

Secretary  
Surface Transportation Board  
Room 704  
1925 K Street, NW  
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are

- two counterparts of a Release of security interest, dated as of January 19, 1999, and executed by First Security Bank, N.A. and
- two counterparts of a Memorandum of Termination of Gondola Car Lease and Sublease, dated as of January 19, 1999, between First Security Bank, N.A., Great American Management Services, Inc. and Grand Trunk Western Railroad Incorporated.

The security interest was created pursuant to a Conditional Sale Agreement, dated as of May 1, 1978, which agreement (together with other related agreements) was assigned to First Security Bank, N.A.

The Gondola Car Lease and the Sublease are each dated as of May 1, 1978. The equipment subject to the Conditional Sales Agreement, the Lease and the Sublease are 50 100-ton gondola cars, bearing road numbers GTW 147000-147049, both inclusive.

The Conditional Sale Agreement was recorded with the ICC on May 25, 1978 and assigned recordation number 9401.

The Lease and the Sublease were each recorded with the ICC at different times and assigned recordation numbers in the 9401 series.

Secretary  
February 23, 1999  
Page 2

Parties to the Conditional Sale Agreement and assignment are:

Vendee: First Security State Bank, predecessor-in-interest to First Security Bank, N.A.

Vendor: Thrall Car Manufacturing Company, predecessor-in-interest to First Security Bank, N.A., *fka* First Security Bank of Utah

Assignee: First Security State Bank, predecessor-in-interest to First Security Bank, N.A., as Agent

Parties to the Lease and Sublease are:

Lessor: First Security State Bank, predecessor-in-interest to First Security Bank, N.A.

Lessee/  
Sublessor: Great American Management Services, Inc.

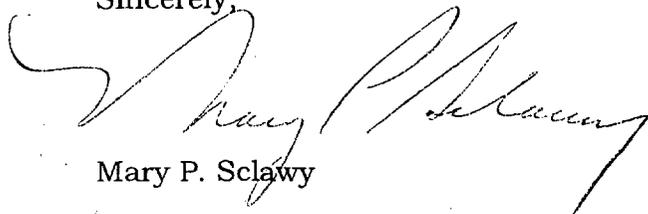
Sublessee: Grand Trunk Western Railroad Company, predecessor-in-interest to Grand Trunk Western Railroad Incorporated.

Enclosed is our check in the amount of \$52 for recordation of both documents.

Please accept one counterpart of each document for filing, stamp the remaining counterparts with your recordation number and return them and the fee receipt to the undersigned at the following address:

Mary P. Sclawy  
Hopkins & Sutter  
2800 Livernois  
Suite 220  
Troy, MI 48083-1240

Sincerely,



Mary P. Sclawy

Enclosure

Surface Transportation Board  
Washington, D.C. 20423-0001

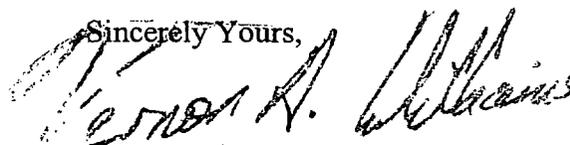
March 1, 1999

Mary P. Sclawy  
Hopkins & Sutter  
2800 Livernois Suite 220  
Troy MI 48083-1240

Dear Ms. Sclawy:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and  
and 49 CFR 1177.3 (c), on March 1, 1999 at 10:00 AM, and assigned  
recording number(s) 9401-N and 9401-O.

Sincerely Yours,

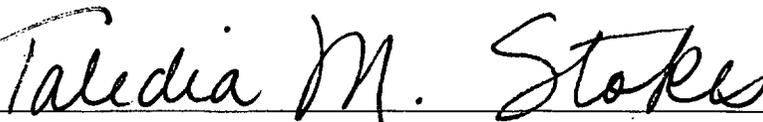


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 52.00 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. In the event of an error or any questions concerning this fee, you will receive a  
notification after the Surface Transportation Board has an opportunity to examine your  
document.

Signature: \_\_\_\_\_



MAR 1 '99

10-00 AM

**MEMORANDUM OF TERMINATION OF  
GONDOLA CAR LEASE AND SUBLEASE** dated  
as of January 19, 1999 between **First Security Bank,  
N.A., Great American Management Services, Inc.  
and Grand Trunk Western Railroad Incorporated.**

**WHEREAS** *First Security State Bank* (predecessor-in-interest to **First Security Bank, N.A.** ("First Security")) as lessor (and owner-trustee pursuant to a Trust Agreement dated as of May 1, 1978 with *ITT Industrial Credit Company* (predecessor-in-interest to **Heller Financial Leasing, Inc.**) as trustor) and *Great American Management Services, Inc.* ("GAMS") as lessee entered into a Lease of Railroad Equipment dated as of May 1, 1978, as amended, (the "Lease") covering the gondola cars more particularly described in Schedule A hereto (the "Equipment"); and

**WHEREAS** GAMS as sublessor and *Grand Trunk Western Railroad Company* (predecessor-in-interest to **Grand Trunk Western Railroad Incorporated**) ("GTW") as sublessee entered into a Sublease of Railroad Equipment dated as of May 1, 1978 (the "Sublease") covering the Equipment.

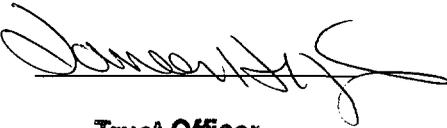
**NOW THEREFORE**, for good and valuable consideration, the parties agree and confirm that the Lease and the Sublease are each terminated on and as of the day and year first above written, provided, however, that rights, duties and liabilities occurring or arising thereunder prior to the date hereof shall survive such termination, but, provided, further that the obligations of GAMS as lessee under the Lease and of GTW as sublessee under the Sublease to return the Equipment at the termination of the respective leases are hereby waived, and provided, further that First Security and GAMS acknowledge that they have no further right or interest in the Equipment after the date hereof.

**IN WITNESS WHEREOF**, the parties have caused this Memorandum to be executed, by their officers thereunto duly authorized, in one or more counterparts all of

which together shall constitute a single agreement.

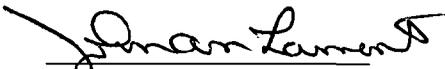
**FIRST SECURITY BANK, N.A.,**  
not in its individual capacity but  
solely as owner-trustee

**GREAT AMERICAN MANAGEMENT  
SERVICES, INC.,** as lessee and sublessor

By:   
Its: \_\_\_\_\_  
**Trust Officer**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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

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

Note: The Lease and the Sublease were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned secondary recordation numbers 9401-B, and 9401-L, respectively. The 'Amendment' to the Lease was assigned secondary recordation number 9401-L.

*GTW File References: CA 4590: Gondola Car Lease*

which together shall constitute a single agreement.

**FIRST SECURITY BANK, N.A.,**  
not in its individual capacity but  
solely as owner-trustee

**GREAT AMERICAN MANAGEMENT  
SERVICES, INC.,** as lessee and sublessor

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By:                     *Shurbell*                      
Its:                     *V.P.*                    

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

By: \_\_\_\_\_  
Its: Sr. Manager, Asset Finance

Note: The Lease and the Sublease were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned secondary recordation numbers 9401-B, and 9401-L, respectively. The 'Amendment' to the Lease was assigned secondary recordation number 9401-L.

*GTW File References: CA 4590: Gondola Car Lease*

**Schedule A to Memorandum of Termination**

**GONDOLA CARS**

50 100-ton 52'6" gondola cars built by Thrall Car Manufacturing Company in Chicago Heights, IL, bearing the following marks and numbers:

GTW 147000 to 147049 inclusive.

Note: The Gondola Cars marked GTW 147045 was destroyed on or before the expiration of the base terms of the Lease and the Sublease.

STATE OF UTAH  
CITY OF SALT LAKE

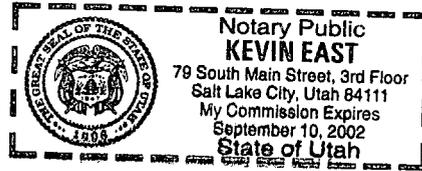
) In the matter of a Memorandum dated  
)ss: as of January 19, 1999.  
)

On this 15<sup>th</sup> day of February, 1999, before me personally appeared Janeen R. Higgs, to me personally known, who, being by me duly sworn, says that he / she is Trust Officer of First Security Bank, N.A., that the foregoing memorandum was signed on behalf of said national association 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 national association.



Notary Public

My commission expires: \_\_\_\_\_



[Notarial Seal]

STATE OF OHIO  
COUNTY OF \_\_\_\_\_

) In the matter of a Memorandum dated  
)ss: as of January 19, 1999.  
)

On this \_\_\_\_\_ day of February, 1999, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he / she is \_\_\_\_\_ of Great American Management Services, Inc., 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: \_\_\_\_\_

[Notarial Seal]

STATE OF UTAH  
CITY OF SALT LAKE

) *In the matter of a Memorandum dated*  
)ss: *as of January 19, 1999.*  
)

On this \_\_\_\_\_ day of February, 1999, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he / she is \_\_\_\_\_ of First Security Bank, N.A., that the foregoing memorandum was signed on behalf of said national association 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 national association.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]

STATE OF OHIO  
COUNTY OF Hamilton

) *In the matter of a Memorandum dated*  
)ss: *as of January 19, 1999.*  
)

On this 4<sup>th</sup> day of February, 1999, before me personally appeared Thomas E. Mischell, to me personally known, who, being by me duly sworn, says that he / she is Vice President of Great American Management Services, Inc., 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.

Patricia A. Cumings  
Notary Public

My commission expires: 2-24-99

[Notarial Seal]

PATRICIA A. CUMINGS  
Notary Public, State of Ohio  
My Commission Expires Feb. 24, 1999

PROVINCE OF QUEBEC

)

*In the matter of a Memorandum dated*

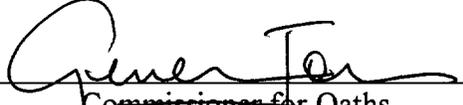
) ss:

*as of January 19, 1999.*

DISTRICT OF MONTREAL

)

On this 1st day of February, 1999, 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  
Attorney

My commission expires: 31/03/99

[Seal]