

CRAVATH, SWAINE & MOORE

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

33 KING WILLIAM STREET LONDON EC4R 9DU ENGLAND
TELEPHONE: 44-171-453-1000
FACSIMILE: 44-171-860-1150

SUITE 2609, ASIA PACIFIC FINANCE TOWER
3 GARDEN ROAD, CENTRAL HONG KONG
TELEPHONE: 852-2509-7200
FACSIMILE: 852-2509-7272

WRITER'S DIRECT DIAL NUMBER

SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JAMES M. EDWARDS
DAVID G. ORMSBY
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME

ROBERT D. JOFFE
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN

B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
WILLIAM P. ROGERS, JR.
RICHARD W. CLARY
STEPHEN L. GORDON
JAMES D. COOPER
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON

STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG
WILLIAM B. BRANNAN
LEWIS R. STEINBERG
SUSAN WEBSTER
WILLIAM H. WIDEN
TIMOTHY G. MASSAD
DAVID MERCADO
ROWAN D. WILSON
JOHN T. GAFFNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
GEORGE W. BILICIC, JR.
RICHARD HALL

(212) 474-1820

July 24, 1996

12640 - E
JUL 25 1996 11:05 AM

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 12640.

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 275 covered hopper cars bearing the reporting marks of The Canadian Wheat Board CPWX and the road numbers 605552 through 605826.

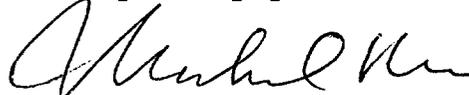
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

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 275 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.

12640-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 275 covered hopper cars bearing the reporting marks of The Canadian Wheat Board CPWX and the road numbers 605552 through 605826, 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 12640 and 12640-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 November 1, 1982, and said amendment was recorded with the Interstate Commerce Commission and assigned recordation number 12640-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. Gimpert

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 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.

Marion 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 16, 1998