

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

1333 Brewery Park Boulevard, Suite 101, Detroit, MI 48207-2699
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WITH OFFICES IN
CHICAGO • WASHINGTON • DALLAS

Mary P. Sclawy
Direct line: 313.396.6357

May 13, 1996

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

12692-C
MAY 8 1996 - 2 40 PM
INTERSTATE COMMERCE COMMISSION

RECEIVED SECTION
SURFACE TRANSPORTATION BOARD
MAY 31 2 36 PM '96

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Release, dated November May 1, 1996, and executed by The Bank of New York, successor in interest to Mercantile Safe-Deposit and Trust Company, Trustee pursuant to a Trust Agreement dated as of April 1, 1988, and assignee pursuant to an Assignment of Lease and Agreement, dated as of April 1, 1988, of a Lease, dated as of December 1, 1980. The Lease was assigned as security for the payment of certain trust certificates by Canat, Limited, lessor under the Lease. Lessee was Canadian National Railway Company.

The Lease was filed with the Interstate Commerce Commission on December 30, 1980 and assigned Recordation No. 12692. The Assignment of Lease and Agreement and the Trust Agreement were each filed on May 5, 1988 and assigned Recordation Nos. 12692-A and 15621, respectively.

The parties to the Lease, Assignment of Lease and Agreement and Trust Agreement which have been released are:

Lessor and Grantor:	Grand Trunk Corporation, as successor by assignment of Canat, Limited c/o Grand Trunk Western Railroad Incorporated 1333 Brewery Park Boulevard, Detroit, MI 48207
Lessee:	Canadian National Railway Company 935 de La Gauchetiere Street West Montreal, PQ H3B 2M9

Assignee and The Bank of New York, as successor by assignment of Mercantile
Trustee: Safe-Deposit and Trust Company

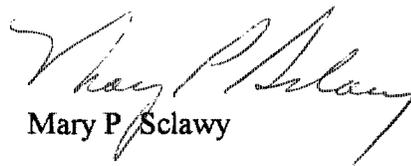
The units of equipment subject to the Lease being released are

ninety (90) 70-ton 50' 6" AAR Class XM boxcars, bearing road numbers CNA 405000 -
405089, both inclusive.

Enclosed is our check No. 1034 in the amount of \$21.

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 Lamont

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

5/31/96

Mary P. Sclawy
Hopkins & Sutter
1333 Brewery Park Boulevard, Ste. 101
Detroit, Michigan 48207-2699

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/31/96 at 2:40PM, and assigned recordation number(s). 12692-C.

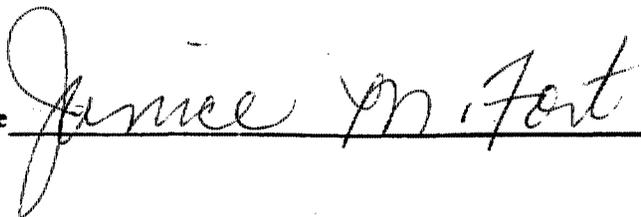
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 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



12692-C

RECORDED AND FILED 1988

MAY 31 1988

INTERSTATE COMMERCE COMMISSION

RELEASE

WHEREAS Grand Trunk Corporation, as successor-in-interest to Canat Limited, (the "Company") and The Bank of New York, as successor-in-interest to Mercantile Safe-Deposit and Trust Company, (the "Trustee") entered into an Equipment Trust Agreement (the "Trust Agreement") dated as of 1 April 1988 whereby the Company issued in aggregate \$2,500,000.00 principal amount of Trust Certificates (as such term is defined in the Trust Agreement);

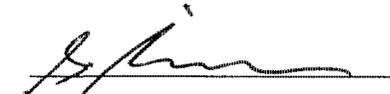
WHEREAS in order to provide security for the holders of the Trust Certificates, the Company and the Trustee entered into an Assignment of Lease and Agreement (the "Assignment") dated as of 1 April 1988 whereby the Company assigned to the Trustee its rights in, to and under a Lease of Equipment dated 1 December 1980 with Canadian National Railway Company as lessee (the "Lease") covering ninety (90) 70-ton 50'6" AAR Class XM boxcars marked CNA 405000 to CNA 405089 inclusive (the "Equipment"); and

WHEREAS the Company has fully discharged and satisfied all of its obligations under the Trust Agreement including, but without limitation, the payment of all amounts of principal and interest due to the holders of the Trust Certificates.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustee hereby (a) releases all estate, right, title and interest of the Trustee in and to the Lease and the Equipment and (b) acknowledges and agrees that: (1) all rights assigned to the Trustee pursuant to the Assignment have been terminated and (2) the Trust Agreement has terminated.

IN WITNESS WHEREOF, the Trustee has caused these presents to be executed in its name by its officer thereunto duly authorized as of this 15th day of May 1996.

THE BANK OF NEW YORK,
as Trustee

By: 
Its: **ASSISTANT VICE PRESIDENT**

Note: The Lease was i) filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on 30 December 1980 at 4:45 p.m. (recordation number 12692) and ii) deposited in the Office of the Registrar General of Canada pursuant to Section 90 (formerly Section 86) of the Railway Act of Canada on 29 December 1980. The Assignment (recordation number 12692-A) and the Trust Agreement (recordation number 15621) were filed with the Interstate Commerce Commission on 5 May 1988 at 2:35 p.m. The Assignment and the Trust Agreement were deposited in the Office of the Registrar General of Canada on 5 May 1988 at 2:25 p.m.

STATE OF NEW YORK)
) ss
CITY OF NEW YORK)

On this 1st day of May 1996 before me personally appeared Stephen Giurlando, to me personally known, who, being by me duly sworn, say that he is Assistant Vice-President of The Bank of New York, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of said instrument was the free act and deed of said corporation.



Notary Public

WILLIAM J. CASSELES
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 1996

My Commission expires: _____

[Notarial Seal]