

HOPKINS & SUTTER

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

1333 Brewery Park Boulevard, Suite 101, Detroit, MI 48207-2699
Telephone 313.396.6600 Facsimile 313.396.6117

RECORDATION No. 13234-E

WITH OFFICES IN
CHICAGO • WASHINGTON

Mary P. Sclawy
Direct line: 313.396.6357

Secretary
Surface Transportation Board
1925 K St. N.W.
Washington, DC 20423-0001

March 11, 1997

APR 2 10 01 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of an Instrument of Release and Discharge of Security Interest and Assignment; and Termination of Owner Trust, dated as of January 2, 1997, and executed by LaSalle National Bank as agent (vendor) and as trustee (vendee) pursuant to a Conditional Sale Agreement ("CSA"), dated as of July 1, 1981, and by General Electric Capital Canada Leasing, Inc. The units covered by this notice are rotary steel gondolas and covered hoppers bearing road numbers as shown on Schedule A, attached. They are subject to the CSA and a Lease, dated as of July 1, 1981.

The CSA and the Lease were filed with the Interstate Commerce Commission on September 4, 1981 and assigned recordation numbers 13234 and 13234-B respectively.

The parties to the agreements are:

Vendor Marine Industrie Limitee, predecessor in interest to LaSalle National Bank

Vendee/
Lessor/
Owner-Trustee Exchange National Bank of Chicago, predecessor in interest to LaSalle National Bank

Owners American Home Assurance Company and Commerce & Industry Insurance Company, predecessors in interest to General Electric Capital Canada Leasing, Inc.

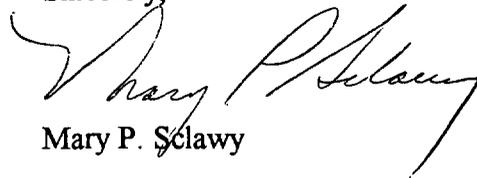
Lessee Canadian National Railway Company

The units of equipment subject to this instrument and their reporting marks are as set forth on Schedule A - Equipment Subject to the Lease and CSA, which is attached hereto.

Enclosed is our check in the amount of \$24.

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 black ink, appearing to read "Mary P. Sclawy". The signature is fluid and cursive, with a long, sweeping tail that extends downwards and to the right.

Mary P. Sclawy

C: John A. N. Lamont
CN file

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

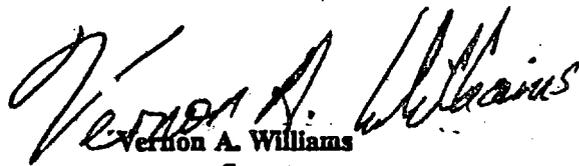
4/2/97

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 4/2/97 at 10:01AM, and assigned recordation number(s). 13234-E.

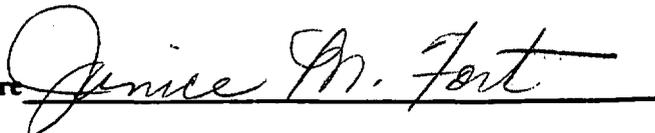
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 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



RECORDATION No. 13234-^E

RECEIVED
SURFACE TRANSPORTATION
BOARD

INSTRUMENT of

APR 2 10 01 AM '97

**Release and Discharge of Security Interest and Assignment; and
Termination of Owner Trust**

dated as of January 2, 1997.

WHEREAS *Marine Industrie Limitee* (predecessor-in-interest to *LaSalle National Bank*, the assignee of the vendor, (the "Agent")) as vendor and *Exchange National Bank of Chicago* (predecessor-in-interest to, prior to a merger with, *LaSalle National Bank*) as vendee (the "Trustee") entered into a Conditional Sale Agreement dated as of July 1, 1981, as amended by an Amendment Agreement dated as of February 1, 1982, (the "CSA"), covering the construction and sale of the covered hopper cars and the rotary gondolas described on Schedule A hereto (the "Equipment"), whereby, among other things, the Agent retained a security interest in the Equipment until the Trustee fully satisfied its obligations thereunder;

WHEREAS *Canadian National Railway Company* as lessee (the "Lessee") entered into a Lease of Railroad Equipment dated as of July 1, 1981, as amended by an Amendment Agreement dated as of February 1, 1982, (the "Lease"), with the Trustee as lessor (and owner-trustee pursuant to a Trust Agreement of even date (the "Trust Agreement") with *American Home Assurance Company* and *Commerce & Industry Insurance Company* [predecessors-in-interest to *General Electric Capital Canada Leasing, Inc.*] as owner (the "Owner")), covering the Equipment;

WHEREAS, pursuant to an Assignment of Lease and Agreement (the "Assignment") dated as of July 1, 1981 between the Trustee and the Agent, the Trustee transferred and assigned to the Agent, as collateral security for the payment and performance of the Trustee's obligations under the CSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from the Lessee);

WHEREAS, the Trustee has fully discharged and satisfied its obligations under the CSA (including, among other things, the full repayment of the 15-1/2% CSA Indebtedness [as defined in the CSA] due January 1, 1997); and

WHEREAS, by the joining in of this instrument hereinbelow, the Owner has requested the termination of the trust created pursuant to the Trust Agreement co-terminous with the discharge and satisfaction of the CSA.

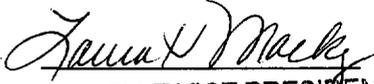
NOW THEREFORE, *LaSalle National Bank*, in its capacity as Agent, hereby i) releases and discharges, in favor of the Trustee, all its right, title and interest in the Lease and the Equipment & ii) acknowledges and agrees that the Assignment has terminated and, *LaSalle National Bank*, in its capacity as Trustee, hereby i) releases and transfers, in

favor of the Owner, all its right, title and interest in the Trust Estate [as defined in the Trust Agreement] including, without limitation, the Lease and the Equipment & ii) agrees that the Trust Agreement has terminated.

IN WITNESS WHEREOF, LaSalle National Bank, as the Agent and as the Trustee, has caused this instrument of release, discharge and termination of trust to be executed, by its officer thereunto duly authorized, as of the day and year first above written.

LASALLE NATIONAL BANK,
as agent

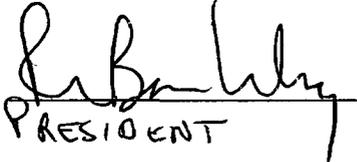
LASALLE NATIONAL BANK,
as trustee

By: 
Its: ASSISTANT VICE PRESIDENT

By: 
Its: ASSISTANT VICE PRESIDENT

By the joining in of this Instrument, the Owner hereby requests, by its officer thereunto duly authorized, that the trust created pursuant to the Trust Agreement be terminated effective as of the day and year first above written.

**GENERAL ELECTRIC CAPITAL
CANADA LEASING, INC.,**
as owner

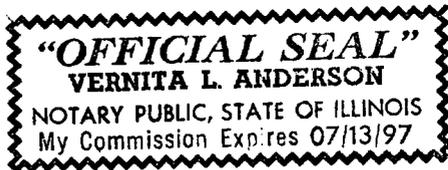
By: 
Its: PRESIDENT

Note: On September 4, 1981 at 11:10 A.M., the CSA, the Lease and the Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 13234, -B & -C, respectively. On September 3, 1981 at 9:51 A.M., the aforementioned documents were 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 ILLINOIS)
)
COUNTY OF COOK)

*In the matter of an Instrument of
Release, Discharge and Termination
of Trust dated as of January 2, 1997*

On this 4TH day of ~~January~~^{FEBRUARY}, 1997, before me personally appeared LAURA H. MACKET, to me personally known, who, being by me duly sworn, says that he / she is ASSISTANT VICE PRESIDENT of LaSalle National Bank, that the foregoing instrument 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 instrument was the free act and deed of said national association.



Vernita L. Anderson
Notary Public

My commission expires: _____

[Notarial Seal]

STATE OF ILLINOIS)
)
COUNTY OF COOK)

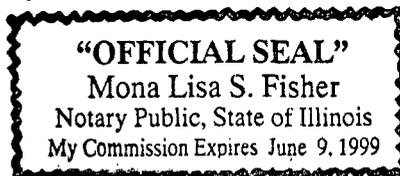
*In the matter of an Instrument of
Release, Discharge and Termination
of Trust dated as of January 2, 1997*

On this 4th day of ~~January~~^{February}, 1997, before me personally appeared Raymond L. Bachinsky, to me personally known, who, being by me duly sworn, says that he / she is President of General Electric Capital Canada Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Meg
Notary Public

My commission expires: June 9, 1999

[Notarial Seal]



SCHEDULE A

EQUIPMENT SUBJECT TO THE LEASE AND THE CSA

Steel Rotary Gondolas

271 units bearing marks and numbers as follows:

CN 199601 - CN 199618 inclusive
CN 199620 - CN 199624 inclusive
CN 199626 - CN 199627 inclusive
CN 199629 - CN 199663 inclusive
CN 199665 - CN 199681 inclusive
CN 199683 - CN 199692 inclusive
CN 199694 - CN 199704 inclusive
CN 199706 - CN 199733 inclusive
CN 199735 - CN 199740 inclusive
CN 199742
CN 199744 - CN 199754 inclusive
CN 199756 - CN 199766 inclusive
CN 199768 - CN 199788 inclusive
CN 199790 - CN 199793 inclusive
CN 199796 - CN 199800 inclusive
CN 199802 - CN 199806 inclusive
CN 199808 - CN 199818 inclusive
CN 199820 - CN 199825 inclusive
CN 199827 - CN 199829 inclusive
CN 199831
CN 199833 - CN 199842 inclusive
CN 199844 - CN 199880 inclusive
CN 199882 - CN 199892 inclusive
CN 199894 - CN 199895 inclusive

Steel Covered Hopper Cars

108 units bearing marks and numbers as follows:

CN 382169
CN 382362
CN 382364 - 382368 inclusive
CN 382373 - 382376 inclusive
CN 382379 - 382384 inclusive
CN 382386 - 382387 inclusive
CN 382389 - 382392 inclusive
CN 382394 - 382395 inclusive
CN 382399- 382417 inclusive
CN 382419 - 382421 inclusive
CN 382423 - 382424 inclusive
CN 382427
CN 382429 - 382434 inclusive
CN 382437 - 382441 inclusive
CN 382444 - 382448 inclusive
CN 382453
CN 382469
CN 382494 - 382496 inclusive
CN 382501 - 382502 inclusive
CN 382504 - 382505 inclusive
CN 382515 - 382516 inclusive
CN 382520
CN 382531 - 382532 inclusive
CN 382535 - 382537 inclusive
CN 382539 - 382540 inclusive
CN 382546
CN 382549 - 382553 inclusive
CN 382556
CN 382558 - 382559 inclusive
CN 382563 - 382566 inclusive
CN 382581 - 382582 inclusive
CN 382585 - 382586 inclusive
CN 382612
CN 382618
CN 382622 - 382623 inclusive
CN 382625 - 382626 inclusive

Note: Certain units under the Lease suffered a 'Casualty Occurrence' for which the 'Casualty Value' therefor has been paid. All right, title and interest in such a unit heretofore passed to the Lessee upon the payment of the respective Casualty Value. The units which suffered a Casualty Occurrence during the base term of the Lease were:

25 - Steel Rotary Gondolas

bearing marks and
numbers as follows:

CN 199600
CN 199619
CN 199625
CN 199628
CN 199664
CN 199682
CN 199693
CN 199705
CN 199734
CN 199741
CN 199743
CN 199755
CN 199767
CN 199789
CN 199794
CN 199795
CN 199801
CN 199807
CN 199819
CN 199826
CN 199830
CN 199832
CN 199843
CN 199881
CN 199893

4 - Steel Covered Hopper Cars

bearing marks and
numbers as follows:

CN 382418
CN 382422
CN 382526
CN 382560