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June 29, 1998

RECORDATION NO 20560-B FILED

JUN 29 '98

12-05 PM

JUN 29 12 02 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD


Mr Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are three (3) copies of a Release of Security Interest, dated June 23, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 20560

The name and address of the party to the enclosed document are

Secured Party National Steel Car Limited
602 Kenilworth Avenue North
Hamilton, ONTARIO L8N 3J4

A description of the railroad equipment covered by the enclosed documents is all equipment covered by the Security Agreement previously filed herein

Mr. Vernon A. Williams
June 29, 1998
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Also enclosed is a check in the amount of \$26 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W Alvord

RWA/bg
Enclosures

RECORDATION NO. 20560-B FILED

RELEASE OF SECURITY INTEREST

JUN 29 '98

12-05 PM

The undersigned, NATIONAL STEEL CAR LIMITED, Secured Party, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interest in and to the following railroad equipment:

Five hundred (500) covered hopper railcars bearing CN reporting marks and road numbers 386200 through 386699

Such security interest was granted pursuant to that certain Security Agreement, dated as of February 28, 1997, by G.S.M. & Associates Leasing Inc., in favor of the Secured Party (Recordation Numbers 20560 and 20560-A, Recorded on February 28, 1997 at 4:05 p.m.).

Dated this 23 day of JUNE, 1998.

NATIONAL STEEL CAR LIMITED

By: 

Its: PRESIDENT: C.O.O.

District of Columbia)
)
City of Washington) ss

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Release of Security Interest" dated June 23, 1998, involving National Steel Car Limited, as Secured Party, is a true and complete copy of the original thereof

Certified this 29th day of June, 1998



Kim L. Bartman

NOTARY PUBLIC

My commission expires: 3-31-2000