

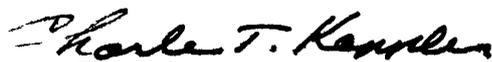
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
February 21, 1990
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Bill of Sale dated as of February 15, 1990 between National Steel Car Limited, Builder, and Sun Life Assurance Company of Canada, Purchaser, covering 89 boxcars bearing CNIS marks and numbers.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE A
 TO BILL OF SALE
 DATED FEBRUARY 15, 1990
 INVOICE 16904

ACCEPTANCE DATE	CNIS CAR SERIES NUMBERS	CNIS CAR SERIES NUMBERS	QUANTITY	CUMULATIVE QUANTITY THIS SCHEDULE
08-Jan-90	413435	413515		
	413516	413517		
	413518	413521	6	6
09-Jan-90	413399	413519		
	413520	413522		
	413523	413528	6	12
10-Jan-90	413526	413527		
	413529	413530		
	413531	413536	6	18
11-Jan-90	413499	413532		
	413533	413534		
	413535	413541	6	24
14-Jan-90	413525	413537		
	413538	413539		
	413540	413543	6	30
15-Jan-90	413512	413544		
	413545	413546		
	413551	413552	6	36
16-Jan-90	413547	413548		
	413549	413555		
	413556	413557	6	42
17-Jan-90	413553	413554		
	413558	413559		
	413560	413565	6	48
18-Jan-90	413550	413561		
	413562	413563		
	413564	413571	6	54
19-Jan-90	413294	413524		
	413566	413568		
	413569	413570	6	60
22-Jan-90	413572	413573		
	413574	413575		
	413576	413577	6	66
23-Jan-90	413578	413579		
	413580	413581		
	413582	413583	6	72
24-Jan-90	413567	413584		
	413585	413587		
	413588	413589	6	78
25-Jan-90	413586	413590		
	413591	413592		
	413594	413595	6	84
26-Jan-90	413593	413596		
	413597	413598		
	413599		5	89

Interstate Commerce Commission
Washington, D.C. 20423

2/22/90

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C 20006

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/22/90 at 1:05pm , and assigned recordation number(s). 16728-D

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

16728-D

BILL OF SALE

FEB 22 1990 - 1 05 PM

INTERSTATE COMMERCE COMMISSION

NATIONAL STEEL CAR LIMITED (the "Builder"), in consideration of the sum of Five Million, Five Hundred and Ninety-Three Thousand, Nine Hundred and Twenty-Five Dollars and One Cent (\$ 5,593,925.01), being payment in full of the Purchase Price of the units of railroad equipment described on the attached Schedule A (the "Units") delivered to Sun Life Assurance Company of Canada ("Sun Life") pursuant to the Direction and Disbursement Agreement among CANADIAN NATIONAL RAILWAY COMPANY, SLX CANADA INC. ("SLX") and NATIONAL STEEL CAR LIMITED, dated as of September 14, 1989, and the Equipment Purchase and Assignment Agreement between SLX and SUN LIFE, dated December 28, 1989 does hereby transfer to Sun Life all its right, title and interest in the Units.

The Builder hereby warrants to Sun Life that immediately prior to the delivery hereof the Builder had legal title to such Units and good and lawful right to sell such Units and such Units were free of all claims, liens, security interests and other encumbrances of any nature arising from, through or under the Builder.

The Builder covenants to defend such title to such Units against demands of all persons whomsoever based on claims arising from, through or under the Builder originating prior to the delivery hereof.

IN WITNESS WHEREOF, the Builder has caused this instrument to be duly executed as of the 15th day of February, 1990.

NATIONAL STEEL CAR LIMITED

Colomba Wollaston
Witness

Mr. Stuekel
Vice President - Finance

Colomba Wollaston

David E. Poole

SCHEDULE A
 TO BILL OF SALE
 DATED FEBRUARY 15, 1990
 INVOICE 16904

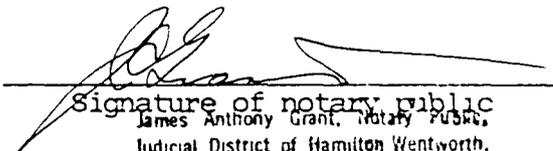
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	413520	413522		
	413523	413528	5	2
10-Jan-90	413526	413527		
	413529	413530		
	413531	413536	5	16
11-Jan-90	413499	413502		
	413530	413531		
	413535	413521	5	24
14-Jan-90	413525	413537		
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	413540	413543	6	30
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	413566	413568		
	413569	413570	6	60
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	413574	413575		
	413576	413577	6	66
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	413582	413583	6	72
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26-Jan-90	413593	413596		
	413597	413598		
	413593		5	89

CORPORATE FORM OF ACKNOWLEDGEMENT

Province of Ontario

Country of Canada

As at this 15th day of February, 1990, before me personally appeared David E. Poole and M. G. Nichols, to me personally known, who being by me duly sworn, says that he is the Comptroller and Vice President of Finance respectively of National Steel Car Limited, that the seal affixed to the BILL OF SALE, dated February 15, 1990 is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.


Signature of notary public
James Anthony Grant, Notary Public,
Judicial District of Hamilton Wentworth,
limited to the attestation of instruments
and the taking of affidavits, for
National Steel Car Limited
Expires May 1, 1992