

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

OF COUNSEL,
URBAN A. LESTER

TELEX
440367 A AND A

TELEPHONE
(202) 993-2166

RECEIVED
FOR OPERATING UNIT
JAN 17 1 27 PM '92

January 13, 1992

RECORDATION NO 16179-B
FILED 165

JAN 17 1992 4:35 PM

INTERSTATE COMMERCE COMMISSION

16179-1

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed and acknowledged copies of an Assignment and Assumption Agreement dated as of December 16, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease of Equipment #5 dated as of January 5, 1989 between SLX Canada Inc., Lessor and Canadian National Railway Company, Lessee, which appears under Recordation Number 16179.

The names and addresses of the parties to the enclosed document are:

Assignor: General Electric Capital Canada Leasing, Inc.
645-7th Avenue S.W., Suite 2500
Calgary, Alberta T2P 4G8 Canada

Assignee: Confederation Leasing Limited
321 Bloor Street East
Toronto, Ontario M4W 1H1 Canada

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A (Description of Units) attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Handwritten signature: Charles T. Kappler

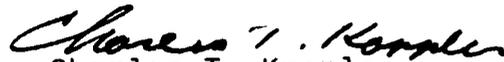
Mr. Sidney L. Strickland, Jr.
January 13, 1992
Page Two

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 secondary document to appear in the Commission's Index is:

Assignment and Assumption Agreement dated as of December 16, 1991 between General Electric Capital Canada Leasing Inc., Assignor, and Confederation Leasing Limited, Assignee.

Very truly yours,


Charles T. Kappler

Enclosures



CoverSheetStart

Recordation Files

COVER SHEET START

DOT - STB Project

DONELAN, CLEARY, WOOD & MASER, P. C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 850
1275 K STREET, N. W.
WASHINGTON, D. C. 20005-4078
TELEPHONE: (202) 371-9500
TELECOPIER: (202) 371-0900

2-101A001

RECORDATION NO. 16179-C
FILED 1992

APR 10 1992 - 9 25 AM

INTERSTATE COMMERCE COMMISSION

April 10, 1992

Recordation No. 16179

\$16.00 filing fee

Dear Mr. Strickland:

On behalf of Confederation West Leasing Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Assignment and Assumption Agreement ("Assignment").

The parties ("Parties") to the enclosed Assignment are:

Confederation Leasing Limited ("CLL") - ASSIGNOR
321 Bloor Street East, 8th Floor
Toronto, Ontario M4W 1H1
Canada

Confederation West Leasing Inc. ("CWLI") - ASSIGNEE
1140 West Pender Street, Suite 1390
Vancouver, British Columbia V6E 4G1
Canada

The said Assignment, among other things, is a transfer and assignment of the rights and interest of CLL to CWLI in, to and under, among others, that certain Lease filed and recorded with the Interstate Commerce Commission under Recordation No. 16179 and should be recorded under the next available letter which we believe is - C.

The equipment covered by the instant Assignment includes the equipment covered by the aforesaid Lease, among others.

APR 10 8 25 AM '92
MOTOR CARRIER DIVISION

This one is 16179-C
Condon Maser

DONELAN, CLEARY, WOOD & MASER, P. C.

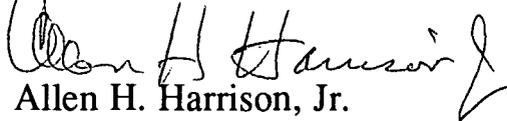
A short summary of the Assignment to appear in the ICC Index is as follows:

“Assignment of above Lease”

Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

Attorney for CWLI for the purpose
of this filing.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20231

Enclosures
BY HAND



CoverSheetEnd

Recordation Files

COVER SHEET END

DOT - STB Project

Interstate Commerce Commission
Washington, D.C. 20423

4/10/91

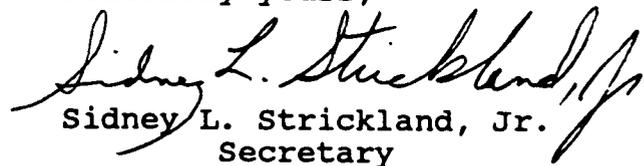
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser
1275 K St. N.W. Suite 850
Washington, D.C. 20005-4078

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 4/10/92 at 9:05am, and assigned recordation number(s). 16179-C, 16341-C & 16444-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

26179C
APR 10 1992 - 9 05 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made as of the 27th day of March, 1992 and effective as of the 31st day of December, 1991.

BETWEEN

Confederation Leasing Limited
(the "Assignor" or "CLL")

- and -

Confederation West Leasing Inc.
(the "Assignee" or "CWLI")

BACKGROUND:

A. Pursuant to a purchase and sale agreement dated the 16th day of December, 1991 (the "CLL Purchase Agreement") between CLL and General Electric Capital Canada Leasing Inc. ("GE"), CLL purchased from GE all of GE's right, title and interest in and to:

- (i) the railway rolling stock set out on Schedule 1 hereto (the "Units");
- (ii) the Operative Documents (as defined in the CLL Purchase Agreement), including all payments due thereunder to GE after December 16, 1991 and the benefit of all covenants, waivers, releases, indemnities of Canadian National Railway Company ("CN") and SLX Canada Inc. ("SLX") under the Operative Documents.

B. Pursuant to an assignment and assumption agreement dated as of December 16, 1991 (the "CLL Assignment Agreement"), GE assigned to CLL all of its rights, title and interest in the Assigned Contracts (as defined in the CLL Assignment Agreement) including, without limitation, the Leases (as defined in the CLL Assignment Agreement) and CLL assumed all obligations and liabilities of GE under the Assigned Contracts including, without limitation, the Leases.

C. Pursuant to an agreement of purchase and sale dated as of December 31, 1991, the Assignor sold the Units to the Assignee (the "CWLI Purchase Agreement").

The Assignor has agreed to assign the Assignor's right, title and interest in and to the Assigned Contracts (as defined in the CLL Assignment Agreement and the CLL Purchase Agreement (collectively the "CLL Assigned Contracts").

WITNESSETH that for valuable consideration, the parties agree as follows:

1. Assignment. The Assignor hereby absolutely assigns, transfers and sets over unto the Assignee the CLL Assigned Contracts and all of the Assignor's right, title, benefits, interest and obligations in, to and under the CLL Assigned Contracts including, without limitation, all present and future rentals and other amounts payable or to become payable under the Leases from and after the date hereof, and together with the benefit of all covenants and all waivers, releases, indemnities and other obligations of CN thereunder, and the Assignor hereby agrees that all amounts hereafter received by or on behalf of the Assignor under the CLL Assigned Contracts shall be held by it in trust for and shall forthwith be paid over to the Assignee without notice or demand. The Assignee hereby assumes all liabilities and obligations of the Assignor under the CLL Assigned Contracts arising from and after the date hereof and acknowledges that CN may, under the terms of the Leases, elect to purchase the Equipment as provided therein and that SLX has certain rights under certain of the CLL Assigned Contracts as described therein.

2. Assignor's Covenants and Warranties. The Assignor hereby covenants with and warrants to the Assignee that:

- (a) it has full corporate power and authority to enter into this Agreement and has not performed any acts or executed any other instrument which might prevent the Assignor from giving full effect to this Agreement, and the CLL Assigned Contracts, rentals and other amounts and all right, title and interest of the Assignor therein hereby assigned or intended so to be, are free and clear of all liens, charges, prior assignments or encumbrances of any kind or nature whatsoever, and all approvals, consents or authorizations, if any, necessary with respect hereto and the transactions contemplated herein have been obtained;

- (b) this Agreement has been duly and validly authorized, executed and delivered by the Assignor and is a valid and legally binding agreement of the Assignor enforceable against it in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, and other laws affecting creditors' rights generally and to general principles of equity;
- (c) to the best of the knowledge of the Assignor, the Units have not been replaced or substituted for except in accordance with the express terms of the Leases and in such a way as not to diminish in any material respect the aggregate fair market value of the Units subject to the Leases;
- (d) there has been no pre-payment of rent or any other amounts payable under the Leases, the Assignor is not holding any sums as cash security for the performance of any obligations by CN under the Leases and there has been no default under any of the Leases.

3. Assignee's Covenants and Warranties. The Assignee hereby covenants with and warrants to the Assignor that:

- (a) it has full corporate power and authority to enter into this Agreement and has not performed any acts or executed any other instrument which might prevent the Assignee from giving full effect to this Agreement and all approvals, consents or authorizations, if any, necessary with respect hereto and the transactions contemplated herein have been obtained; and
- (b) this Agreement has been duly and validly authorized, executed and delivered by the Assignee and is a valid and legally binding agreement of the Assignee enforceable against it in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency and other laws affecting creditors' rights generally and to general principles of equity.

4. Future Assignments. The Assignee hereby agrees that it shall not assign, transfer or set over the whole or any portion of the Leases or other CLL Assigned Contracts and/or its right, title, benefits, interest and obligations thereunder to any third party without first giving CN and

SLX at least 10 days prior written notice of such assignment, transfer or set over.

5. Notice. Any notice or other communication to a party under the provisions of this Agreement shall be in writing and may be delivered personally or sent by prepaid mail or telecopier to the following mailing or telecopier address, as applicable:

(1) to the Assignor,

Confederation Leasing Limited
321 Bloor Street East
8th Floor
Toronto, Ontario
M4W 1H1

Facsimile Number: (416) 323-4115
Attention: President

(2) to the Assignee,

Confederation West Leasing Inc.
1140 West Pender Street
Suite 1390
Vancouver, British Columbia
V6E 4G1

Facsimile: (604) 669-8822
Attention: The President

Any such notice or other communication if personally delivered or mailed or telecopied, shall be deemed to have been given when received and, if telexed and the appropriate answerback received, shall be deemed received at the time that the answerback is received. Any party may from time to time notify the other in writing of a change of mailing or telecopier address in the manner set forth herein which thereafter, until changed by like notice, shall be the address of that party for all purposes of this Agreement.

6. Further Assurances. The Assignor covenants and agrees that it will at the request of the Assignee at any time or times hereafter do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, consents, powers of attorney, assurances or other documents and take all such other actions as may be reasonably required for the assigning, transferring, granting, conveying, assuring and confirming

to the Assignee, or for aiding or assisting in the reducing to possession by the Assignee, any of the rights, interests or assets intended to be hereby transferred, conveyed and assigned.

7. Time of Essence. Time shall be of the essence of this Agreement.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario.

9. Counterparts. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the day first written above.

CONFEDERATION LEASING
LIMITED

CONFEDERATION WEST LEASING
INC.

By: [Signature] c/s
Name: **BRADLEY D. NULLMEYER**
Position: **SENIOR VICE PRESIDENT**

By: [Signature] c/s
Name: **Blaine Valmer**
Position: **PRESIDENT**

By: [Signature] c/s
Name: **JAMES A. MISENER**
Position: **SENIOR VICE PRESIDENT**

By: [Signature] c/s
Name: **CHRIS DOWNING**
Position: **ASST. SECRETARY**

Group 1

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUANTITY</u>
70-ton 52'8" straight bulkhead steel flat cars AAR Class FB	CN Specification F-40-12 dated November, 1972 General Arrangement Drawing 9H-37846-A November, 1972 and Spec. SS-1966	Hawker Siddeley Canada Ltd., Trenton, Nova Scotia, 1973 & CN, Transcona, Manitoba 1973	DWC 605000 - 605078 605080 - 605181 605183 - 605249 605251 - 605283 605285 - 605345 605347 - 605391 605393 - 605454 605456 - 605485 605487 - 605555 605557 - 605565 605567 - 605599	590

Group 2

100-ton 62'6" steel flat cars for freight service AAR class FM	CN Specification F-40-11 dated November 1972 General arrangement Drawing 9H-37845-A and Spec. SS-1966	CN, Montreal Quebec, 1973	CN 667100 - 667274	175
100-ton 62'6" steel flat cars for freight service AAR Class FM	CN Specification F-40-11 dated November 1972 General Arrangement Drawing 9H-37848-A [with end of car cushioning] and Spec. SS-1966		CN 667900 - 667924	25

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN-TITY</u>
<u>Group 3</u>				
100-Ton 2,300 cu.ft. capacity cylindrical tank ore hopper cars	C.N.R. Spec. F-70-16 dated May 1972 General arrangement DWG 9H-37751-A and Spec. SS-1966	National Steel Car, Hamilton, Ontario 1973	CN 346500 - 346542 346544 346546 - 346553	52
<u>Group 4</u>				
3300 cu. ft. pressure flow hopper cars	AAR Specification No. AAR-207A40W Procor General Arrangement Drawing 74647	Procor, Oakville Ontario, 1973	CNIS 374524 - 374555 374557 - 374574	50

TYPE: SD-60F, 3800 HP, Diesel Electric Locomotives

SPECIFICATIONS: In accordance with Builder's Proposal DDL 1309 dated January 19, 1988 as revised March 16, 1988. Further correspondence between GMD and CN on file.

BUILDER: General Motors of Canada Limited, London, Ontario

IDENTIFICATION NUMBERS: CN 5514 to CN 5523 (inclusive)

QUANTITY: 10

Group 1

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
Box cars	70 ton 50'6", 50 ft compartment, 12 ft door, Class XL and 70 ton 50'6", 52 ft double door, Class XM and 70 ton 50'6", 50 ft compartment, 12 ft door Class XM	National Steel Car Corporation. Built November 1973 through April 1974	CN 410000 - 410002	758	\$11,988.93
			CN 410004 - 410031		
			CN 410033 - 410049		
			CN 410051 - 410055		
			CN 410058 - 410079		
			CN 410081 - 410085		
			CN 410088		
			CN 410090 - 410096		
			CN 410098 - 410099		
			CN 411000 - 411015		
			CN 411017 - 411020		
			CN 411022 - 411117		
			CN 411119 - 411129		
			CN 411132 - 411153		
			CN 411156 - 411176		
			CN 411178 - 411185		
			CN 411187 - 411193		
			CN 411195 - 411234		
			CN 411236 - 411245		
			CN 411247 - 411250		
			CN 411252 - 411290		
			CN 411292		
			CN 411294 - 411313		
CN 411315 - 411336					
CN 411338 - 411357					
CN 411359 - 411372					
CN 411374 - 411399					

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
			CN 411932		
			CN 411901		
			CN 411952		
			CN 411974		
			CN 411902		
			CN 411903		
			CN 411904		
			CN 557440 - 557444		
			CN 557446 - 557459		
			CN 557461		
			CN 557463 - 557468		
			CN 557470 - 557514		
			CN 557516 - 557519		
			CN 557521 - 557532		
			CN 557534 - 557545		
			CN 557547		
			CN 557549 - 557571		
			CN 557573 - 557588		
			CN 557590 - 557592		
			CN 557594 - 557604		
			CN 557606 - 557622		
			CN 557624 - 557642		
			CN 557644 - 557647		
			CN 557649 - 557659		
			CN 557661 - 557669		
			CN 557671 - 557678		
			CN 557680 - 557702		
			CN 557704 - 557739		

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
Gondola cars	100 ton, fixed sides, fixed ends, Class GB	Hawker Siddeley Canada Limited. Built January 1974.	CN 137350 - 137379 CN 137381 - 137389 CN 137391 - 137406 CN 137408 - 137449 CN 137451 - 137487 CN 137489 - 137542 CN 137544 - 137549	194	\$12,620.51

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
Steel Container Flat Cars	100 ton, Inside length 80'5", Class FC	Marine Industries Ltd., Sorel, Quebec, built February, 1974	CN 639200 - 639257 CN 639259 - 639276 CN 639278 - 639286 CN 639288 - 639394 CN 639396 - 639444	241	\$13,315.39

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
Flush deck flat cars	89'4", 50 ton Class FMS	Whitehead & Kales Company, Detroit, built December, 1973	CNA 753200 - 753214	15	\$11,013.32

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
Bulkhead flat cars	70 ton, 52'8", Class FB	Canadian National, Winnipeg, built December 1973	DWC 605600 - 605660 DWC 605662 - 605679 DWC 605680 - 605799	79 120	\$10,115.50 \$9,576.80

Group 6

<u>TYPE</u>	<u>SPECIFICATION</u>	<u>BUILDER</u>	<u>IDENTIFICATION NUMBER</u>	<u>QUAN- TITY</u>	<u>UNIT PRICE</u>
High Cube box cars	100-ton, 86'6", Door size 20', Class XL	Greenville Steel Car Company, Pennsylvania Built April 1974	CNA 795000 - 795028	29	\$10,773.90

BBN*LE998CHA:VWBARR

PROVINCE OF ONTARIO) ASSIGNMENT AND ASSUMPTION
) AGREEMENT dated as of March 27,
) 1992 effective as of Decmeber 31,
) between Confederation Leasing
) Limited and Confederation West
) Leasing Inc.

On this March 31st, 1992, before me personally appeared Bradley D. Nulbreyer to me personally known, who, being by me duly sworn, says that he is a Sr. Vice President of Confederation Leasing Limited, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, that he signed the said instrument on March 31st, 1992 on behalf of the Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



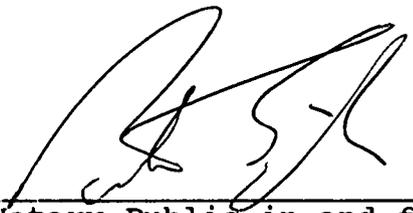
Notary Public in and for
the Province of Ontario

(Notarial Seal)

PROVINCE OF BRITISH COLUMBIA

) ASSIGNMENT AND ASSUMPTION
) AGREEMENT dated as of March
) 27, 1992, but effective as
) of December 31, 1991
) between Confederation
) Leasing Limited and
) Confederation West Leasing
) Inc.

On this April 3, 1992, before me personally appeared BRIAN PALMER and CHRIS DOWNING, both to me personally known, who, being by me duly sworn, say that they are the President and Assistant Secretary of Confederation West Leasing Inc. (the "Corporation"), respectively, that one of the seals affixed to the foregoing instrument is the seal of the Corporation, that said instrument was signed and sealed on behalf of the Corporation by authority of its Board of Directors, that they signed the said instrument on April 3, 1992 on behalf of the Corporation, and acknowledged that the execution of the foregoing instrument was the free act and deed of the Corporation.



Notary Public in and for the
Province of British Columbia

(Notarial Seal)