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July 13, 1992

2-197A024

RECORDATION NO 9029-C FILED 1425

RECORDATION NO 9029-D FILED 1425

JUL 15 1992 -2 30 PM

JUL 15 1992 -2 30 PM

INTERSTATE COMMERCE COMMISSION

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JUL 15 2 30 PM 1992
MOTOR OPERATING DIV

FEDERAL EXPRESS

Secretary
INTERSTATE COMMERCE COMMISSION
Recordation Unit - 2303
12th St. & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of title 49 of the United States Code.

The documents are:

(a) Assignment and Assumption Agreement dated as of June 30, 1992 among CANAT LIMITED, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee and GRAND TRUNK CORPORATION, a secondary document; and

(b) Lease Assignment and Assumption Agreement dated as of June 30, 1992 between CANAT LIMITED and GRAND TRUNK CORPORATION and joined by CANADIAN NATIONAL RAILWAY COMPANY, a secondary document.

The primary document to which these documents are connected is a Lease recorded under Recordation Number 9029 (recorded October 6, 1977, 3:40 p.m. and thereafter supplemented by two secondary documents with recordation numbers 9029-A and 9029-B).

We request that the documents be cross-indexed.

The names and addresses of the parties to the documents are as follows:

Lessee: CANADIAN NATIONAL RAILWAY COMPANY, Box 8100, Montreal, Quebec H3C 3N4, Canada.

Owner/Lessor/Assignor: CANAT LIMITED, c/o Canadian National Railway Company, P.O. Box 8100, Montreal, Quebec H3C 3N4, Canada.

Trustee Under Equipment Trust Agreement: MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, 2 Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203.

Assignee of Owner/Lessor/Assignor: GRAND TRUNK CORPORATION, c/o Jensen, Baird, Gardner & Henry, Ten Free Street, P.O. Box 4510, Portland, Maine 04112.

A description of the equipment covered by the documents follows:

100 units of railroad equipment, the types and identifying numbers of which are set forth below:

Type	Identification Numbers (both inclusive)
100-ton 50'6" Box Cars AAR Class XM	CNA 404800 through CNA 404899

A fee of $32.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Martin Carmichael, Esq., Goodwin, Procter & Hoar, Exchange Place, Boston, Massachusetts 02109-2881.

A short summary of the documents to appear in the index as follows:

(a) Assignment and Assumption Agreement. The Assignment and Assumption Agreement, which is dated as of June 30, 1992 and relates to 100 units of railroad equipment, is an assignment from CANAT LIMITED to GRAND TRUNK CORPORATION of all rights of CANAT LIMITED under the Equipment Trust Agreement, previously recorded with the Commission with Recordation Number

9029-A and the lease assignment, previously recorded with the Commission with Recordation Number 9029-B and the assumption by GRAND TRUNK CORPORATION of all obligations of CANAT LIMITED under the said Equipment Trust Agreement and the said Lease Assignment.

b. Lease Assignment and Assumption Agreement. The Lease Assignment and Assumption Agreement, which is dated as of June 30, 1992 and relates to the Lease of 100 units of railroad equipment, is an assignment from CANAT LIMITED to GRAND TRUNK CORPORATION of all rights of CANAT LIMITED under the Lease of Equipment dated September 1, 1977 between CANAT LIMITED and CANADIAN NATIONAL RAILWAY COMPANY and previously recorded with the Commission with Recordation Number 9029 and the assumption by GRAND TRUNK CORPORATION of all obligations of CANAT LIMITED under the said lease.

Very truly yours,

Martin Carmichael, III
Attorney for
CANAT LIMITED

MC:cd
YP-5479/Z(Z)

RECORDATION NO 9029-C
JUL 24 1992 2:45 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT UNDER EQUIPMENT TRUST AGREEMENT DATED AS OF JANUARY 1, 1978 AND ASSIGNMENT OF LEASE AND AGREEMENT DATED AS OF JANUARY 1, 1978

Assignment and Assumption Agreement dated as of June 30, 1992 between CANAT LIMITED, a Delaware corporation ("Seller"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Trustee") and GRAND TRUNK CORPORATION, a Delaware corporation, ("Purchaser").

BACKGROUND

Seller is a party, together with the Trustee, to a certain Equipment Trust Agreement dated as of January 1, 1978 (the "Equipment Trust Agreement") relating to certain railroad equipment referred to therein (the "Equipment") and to an Assignment of Lease and Agreement dated as of January 1, 1978 (the "Lease Assignment") and, pursuant to an Agreement and Plan of Reorganization dated as of June 30, 1992 between Seller and Purchaser, Seller has agreed to transfer to Purchaser all its assets and rights, including all its rights under the Equipment Trust Agreement and all its rights to the Equipment. In consideration of the transfer of such assets and rights, Purchaser has agreed to assume and to be bound by all obligations and liabilities of Seller, including obligations under the Equipment Trust Agreement and the Lease Assignment. The Trustee has no objection to the proposed assignment by Seller and the assumption by Purchaser of obligation under the Equipment Trust Agreement and the Lease Assignment inasmuch as Seller has obtained the requisite consents of the holders of Equipment Trust Certificates issued under the Equipment Trust Agreement.

COVENANTS

In consideration of the foregoing, and for other good and valuable consideration, Seller, the Trustee and the Purchaser hereby agree as follows:

1. Seller does hereby sell, assign, transfer and deliver to Purchaser all Seller's right, title and interest in and to the Equipment Trust Agreement and the Lease Assignment including without limitation all rights and interest of Seller, now existing or hereafter arising, in and to the Equipment.

2. Purchaser accepts such assignment and assumes and agrees to be bound by and perform all obligations of the Seller under the Equipment Trust Agreement and the Lease Assignment; including, without limitation, the obligation to make all payments now or hereafter due under the Equipment Trust

Agreement and to perform all duties required to be performed by the "Company" under the Equipment Trust Agreement and the Lease Assignment.

4. Purchaser and Seller agree to execute all such other documents and take all other action or corporate proceedings as may be necessary or desirable to carry out the terms of this Agreement.

5. This Agreement shall be construed and interpreted according to the laws in the state of Delaware without regard to its conflict of laws provision.

IN WITNESS WHEREOF the parties have caused this Assignment and Assumption Agreement to be executed as of the date first set forth above.

[Corporate Seal] Approved as to form only Attorney CANAT LIMITED

Attest:

Assistant Secretary By: Title: Vice President

[Corporate Seal] MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee

Attest:

Corporate Trust Officer By: Title:

[Corporate Seal] GRAND TRUNK CORPORATION

Attest:

Secretary By: Title:

Agreement and to perform all duties required to be performed by the "Company" under the Equipment Trust Agreement and the Lease Assignment.

4. Purchaser and Seller agree to execute all such other documents and take all other action or corporate proceedings as may be necessary or desirable to carry out the terms of this Agreement.

5. This Agreement shall be construed and interpreted according to the laws in the state of Delaware without regard to its conflict of laws provision.

IN WITNESS WHEREOF the parties have caused this Assignment and Assumption Agreement to be executed as of the date first set forth above.

[Corporate Seal] CANAT LIMITED

Attest:

_____ Secretary

By: _____
Title:

[Corporate Seal] MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee

Attest:

_____ Corporate Trust Officer

By: _____
Title: Corporate Trust Officer

[Corporate Seal] GRAND TRUNK CORPORATION

Attest:

_____ Secretary

By: _____
Title:

Agreement and to perform all duties required to be performed by the "Company" under the Equipment Trust Agreement and the Lease Assignment.

4. Purchaser and Seller agree to execute all such other documents and take all other action or corporate proceedings as may be necessary or desirable to carry out the terms of this Agreement.

5. This Agreement shall be construed and interpreted according to the laws in the state of Delaware without regard to its conflict of laws provision.

IN WITNESS WHEREOF the parties have caused this Assignment and Assumption Agreement to be executed as of the date first set forth above.

[Corporate Seal] CANAT LIMITED

Attest:

_____ Secretary

By: _____
Title:

[Corporate Seal] MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee

Attest:

_____ Corporate Trust Officer

By: _____
Title:

[Corporate Seal] GRAND TRUNK CORPORATION

Attest:

Asst Secretary

By: _____
Title: VP Finance

ACKNOWLEDGMENT

PROVINCE OF QUEBEC,)
) ss.
DISTRICT OF MONTREAL,)

On this 30th day of June, 1992, before me personally appeared D. P. MacKinnon , to me personally known, who, being by me duly sworn, says that he is Assistant Secretary of CANAT LIMITED, that one of the seals affixed to the foregoing instrument 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.

Brenda Stacey

My Commission Expires: BRENDA STACEY Commissioner for Oaths
Commissioner for Oaths
Commissaire à l'Assermentation
District - Montreal
Expires May 8, 1995
No. 108 400

Commissioner for Oaths

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE,)

On this day of June, 1992, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a _____ of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument 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.

_____

My Commission Expires:

[Notarial Seal]

ACKNOWLEDGMENT

PROVINCE OF QUEBEC,)
) ss.
DISTRICT OF MONTREAL,)

On this day of June, 1992, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is _____ of CANAT LIMITED, that one of the seals affixed to the foregoing instrument 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.

_____

My Commission Expires: Commissioner for Oaths

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE,)

On this 30th day of June, 1992, before me personally appeared Robert D. Brown , to me personally known, who, being by me duly sworn, says that he is a Corporate Trust Officer of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument 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.

Marion D. Allen

My Commission Expires: NOV 16 1994

[Notarial Seal]

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE,)

On this 30th day of June, 1992, before me personally appeared J.F. Corcoran, to me personally known, who, being by me duly sworn, says that he is Vice President Finance of GRAND TRUNK CORPORATION that one of the seals affixed to the foregoing instrument 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.

J. A. Brewer

J. A. BREWER
NOTARY PUBLIC – WAYNE COUNTY, MICH.
MY COMMISSION EXPIRES 9-28-93

My Commission Expires:

[Notarial Seal]