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

WITH OFFICES IN
CHICAGO • WASHINGTON • DALLAS

Mary P. Sclawy
Direct line: 313.396.6357

February 3, 1997

RECORDATION NO. 8490-E
FILED 1425
FEB 7 1997 9:50 AM

FEB 7 9 46 AM '97
RECEIVED
SURFACE TRANSPORTATION BOARD

Secretary
Surface Transportation Board
Room 2215
12th and Constitution Ave. N.W.
Washington, DC 20423

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Lease Termination and Equipment Disposition, dated as of January 15, 1997 and executed by The Bank of New York and Grand Trunk Western Railroad Incorporated pursuant to a Lease of Railroad Equipment dated as of June 1, 1976 (the "Lease"). The units covered by the Lease are 100-ton XP boxcars, 100-ton XL boxcars and 100-ton LO covered hoppers, bearing road numbers as shown on Schedule A, copy attached.

The Lease was recorded on September 24, 1976 and assigned recordation number 8490-B.

The parties to the Lease are:

Owner-Trustee and Lessor:	American Security and Trust Company, N.A., predecessor interest to The Bank of New York
Lessee:	Grand Trunk Western Railroad Company, predecessor in interest to Grand Trunk Western Railroad Incorporated

Enclosed is our check in the amount of $22.

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,

Mary P. Sclawy

C: John A. N. Lamont

CA 4582

Schedule A

FIRST GROUP OF BOXCARS

Rolling Stock Type: 100-ton boxcars built by Pullman Incorporated in 1976 with AAR designation XP.

#	Original Mark & Number		Current Mark & Number		Note
1	GTW	375400	MDW	1800	
2	GTW	375401	MDW	1801	
3	GTW	375402	MDW	1802	
4	GTW	375403	MDW	1803	
5	GTW	375404	MDW	1804	
6	GTW	375405	MDW	1805	
7	GTW	375406	MDW	1806	
8	GTW	375407	MDW	1807	
9	GTW	375408	-	-	Unit Destroyed
10	GTW	375409	MDW	1808	
11	GTW	375410	MDW	1809	
12	GTW	375411	MDW	1810	
13	GTW	375412	MDW	1811	Unit Destroyed
14	GTW	375413	MDW	1812	
15	GTW	375414	MDW	1813	
16	GTW	375415	MDW	1814	
17	GTW	375416	MDW	1815	
18	GTW	375417	MDW	1816	
19	GTW	375418	MDW	1817	
20	GTW	375419	MDW	1818	
21	GTW	375420	MDW	1819	
22	GTW	375421	MDW	1820	
23	GTW	375422	MDW	1821	
24	GTW	375423	MDW	1822	
25	GTW	375424	MDW	1823	
26	GTW	375425	MDW	1824	
27	GTW	375426	MDW	1825	
28	GTW	375427	MDW	1826	
29	GTW	375428	MDW	1827	
30	GTW	375429	-	-	Unit Destroyed
31	GTW	375430	MDW	1829	
32	GTW	375431	MDW	1830	
33	GTW	375432	MDW	1831	
34	GTW	375433	MDW	1832	
35	GTW	375434	MDW	1833	
36	GTW	375435	MDW	1834	
37	GTW	375436	MDW	1835	
38	GTW	375437	MDW	1836	

39	GTW	375438	MDW	1837	
40	GTW	375439	MDW	1838	
41	GTW	375440	-	-	Unit Destroyed
42	GTW	375441	MDW	1839	
43	GTW	375442	MDW	1840	
44	GTW	375443	MDW	1841	
45	GTW	375444	MDW	1842	
46	GTW	375445	MDW	1843	
47	GTW	375446	MDW	1844	
48	GTW	375447	MDW	1845	
49	GTW	375448	MDW	1846	
50	GTW	375449	MDW	1847	
51	GTW	375450	MDW	1848	
52	GTW	375451	MDW	1849	
53	GTW	375452	MDW	1850	
54	GTW	375453	MDW	1851	
55	GTW	375454	MDW	1852	
56	GTW	375455	MDW	1853	Unit Destroyed
57	GTW	375456	MDW	1854	
58	GTW	375457	MDW	1855	
59	GTW	375458	MDW	1856	
60	GTW	375459	MDW	1857	
61	GTW	375460	MDW	1858	
62	GTW	375461	MDW	1859	
63	GTW	375462	MDW	1860	
64	GTW	375463	MDW	1861	
65	GTW	375464	MDW	1862	
66	GTW	375465	MDW	1863	
67	GTW	375466	MDW	1864	
68	GTW	375467	MDW	1865	
69	GTW	375468	MDW	1866	
70	GTW	375469	MDW	1867	
71	GTW	375470	MDW	1868	
72	GTW	375471	MDW	1869	
73	GTW	375472	MDW	1870	
74	GTW	375473	MDW	1871	
75	GTW	375474	MDW	1872	
76	GTW	375475	MDW	1873	
77	GTW	375476	MDW	1874	
78	GTW	375477	MDW	1875	
79	GTW	375478	MDW	1876	
80	GTW	375479	MDW	1877	
81	GTW	375480	MDW	1878	
82	GTW	375481	MDW	1879	
83	GTW	375482	MDW	1880	
84	GTW	375483	MDW	1881	
85	GTW	375484	MDW	1882	
86	GTW	375485	MDW	1883	
87	GTW	375486	MDW	1884	
88	GTW	375487	MDW	1885	
89	GTW	375488	MDW	1886	

90	GTW	375489	MDW	1887
91	GTW	375490	MDW	1888
92	GTW	375491	MDW	1889
93	GTW	375492	MDW	1890
94	GTW	375493	MDW	1891
95	GTW	375494	MDW	1892
96	GTW	375495	MDW	1893
97	GTW	375496	MDW	1894
98	GTW	375497	MDW	1895
99	GTW	375498	MDW	1896
100	GTW	375499	MDW	1897

SECOND GROUP OF BOXCARS

Rolling Stock Type: 100-ton boxcars built by Pullman Incorporated in 1976 with AAR designation XL.

#	Original Mark & Number		Current Mark & Number		Note
1	GTW	375500	MDW	1898	
2	GTW	375501	MDW	1899	Unit Destroyed
3	GTW	375502	IATR	375502	
4	GTW	375503	SRY	4251	
5	GTW	375504	SRY	4252	
6	GTW	375505	SRY	4253	
7	GTW	375506	SRY	4254	
8	GTW	375507	SRY	4255	
9	GTW	375508	IATR	375508	
10	GTW	375509	SRY	4256	
11	GTW	375510	SRY	4257	
12	GTW	375511	IATR	375511	
13	GTW	375512	IATR	375512	
14	GTW	375513	IATR	375513	
15	GTW	375514	IATR	375514	
16	GTW	375515	IATR	375515	
17	GTW	375516	IATR	375516	
18	GTW	375517	MDW	1828	

92	GTW	138291	
93	GTW	138292	
94	GTW	138293	
95	GTW	138294	
96	GTW	138295	
97	GTW	138296	
98	GTW	138297	
99	GTW	138298	
100	GTW	138299	
101	GTW	138300	
102	GTW	138301	
103	GTW	138302	
104	GTW	138303	
105	GTW	138304	
106	GTW	138305	Unit Destroyed
107	GTW	138306	
108	GTW	138307	
109	GTW	138308	
110	GTW	138309	Unit Destroyed
111	GTW	138310	
112	GTW	138311	
113	GTW	138312	
114	GTW	138313	
115	GTW	138314	
116	GTW	138315	
117	GTW	138316	Unit Destroyed
118	GTW	138317	
119	GTW	138318	
120	GTW	138319	
121	GTW	138320	
122	GTW	138321	
123	GTW	138322	
124	GTW	138323	
125	GTW	138324	
126	GTW	138325	
127	GTW	138326	
128	GTW	138327	
129	GTW	138328	
130	GTW	138329	
131	GTW	138330	
132	GTW	138331	
133	GTW	138332	
134	GTW	138333	
135	GTW	138334	
136	GTW	138335	
137	GTW	138336	
138	GTW	138337	
139	GTW	138338	
140	GTW	138339	
141	GTW	138340	
142	GTW	138341	

143	GTW	138342
144	GTW	138343
145	GTW	138344
146	GTW	138345
147	GTW	138346
148	GTW	138347
149	GTW	138348
150	GTW	138349

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

2/7/97

Mary P. Sclawy
Hopkins & Sutter
1333 Brewery Park Boulvard
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 2/7/97 **at** 9:50AM **, and assigned recordation number(s).** 8490-E, 8490-F, 14421-J, 14421-K, 14847-C, 15102-A and 15558-F.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 154.00 **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 Janice M. Fort

8490-E

FEB 1997

MEMORANDUM OF LEASE TERMINATION AND EQUIPMENT DISPOSITION dated as of January 15, 1997 between ***The Bank of New York*** (the "Owner-Trustee") and ***Grand Trunk Western Railroad Incorporated*** (the "Lessee").

WHEREAS, American Security and Trust Company, N.A. (predecessor-in-interest to the Owner-Trustee as owner-trustee pursuant to a Trust Agreement dated as of June 1, 1976 with **Westinghouse Credit Corporation** [predecessor-in-interest to ***Mellon Leasing Corporation*** {formerly known as Mellon Financial Services Corporation # 3}]) as lessor and **Grand Trunk Western Railroad Company** (predecessor-in-interest to Lessee) as lessee entered into a Lease of Railroad Equipment dated as of June 1, 1976, (the "Lease") covering the covered hopper cars and the boxcars described in Schedule A hereto (the "Equipment").

IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

1) The Lease was terminated by the Owner-Trustee and the Lessee; and

2) The Equipment was sold by the Owner-Trustee to the Lessee;

and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized.

THE BANK OF NEW YORK,
not in its individual capacity but solely as owner-trustee and lessor

By:
Its: BYRON MERINO
Assistant Treasurer

GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as lessee

By:
Its: Sr. Mgr. Asset Finance

Note: On September 24, 1976 at 1:35 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to Section 20c of the Interstate Commerce Act (now 49 U.S.C. S11301) and assigned recordation number 8490-B. On or about September 1976, the Lease was 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 NEW YORK)
)
CITY OF NEW YORK)

In the matter of a Memorandum dated as of January 15, 1997.

On this 15th day of January, 1997, before me personally appeared BYRON MERINO, to me personally known, who, being by me duly sworn, says that he / she is ASSISTANT TREASURER of The Bank of New York, that the foregoing memorandum was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.

Notary Public

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 18, 1998

My commission expires: _____

[Notarial Seal]

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

In the matter of a Memorandum dated as of January 15, 1997.

On this 14th day of January, 1997, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing memorandum was signed on behalf of Grand Trunk Western Railroad Incorporated by authority of its Board of Directors, and he acknowledged that the execution of the foregoing memorandum was the free act and deed of said corporation.

Commissioner for Oaths

My commission expires: 31/03/97

[Seal]

Schedule A

FIRST GROUP OF BOXCARS

Rolling Stock Type: 100-ton boxcars built by Pullman Incorporated in 1976 with AAR designation XP.

#	Original Mark & Number		Current Mark & Number		Note
1	GTW	375400	MDW	1800	
2	GTW	375401	MDW	1801	
3	GTW	375402	MDW	1802	
4	GTW	375403	MDW	1803	
5	GTW	375404	MDW	1804	
6	GTW	375405	MDW	1805	
7	GTW	375406	MDW	1806	
8	GTW	375407	MDW	1807	
9	GTW	375408	-	-	Unit Destroyed
10	GTW	375409	MDW	1808	
11	GTW	375410	MDW	1809	
12	GTW	375411	MDW	1810	
13	GTW	375412	MDW	1811	Unit Destroyed
14	GTW	375413	MDW	1812	
15	GTW	375414	MDW	1813	
16	GTW	375415	MDW	1814	
17	GTW	375416	MDW	1815	
18	GTW	375417	MDW	1816	
19	GTW	375418	MDW	1817	
20	GTW	375419	MDW	1818	
21	GTW	375420	MDW	1819	
22	GTW	375421	MDW	1820	
23	GTW	375422	MDW	1821	
24	GTW	375423	MDW	1822	
25	GTW	375424	MDW	1823	
26	GTW	375425	MDW	1824	
27	GTW	375426	MDW	1825	
28	GTW	375427	MDW	1826	
29	GTW	375428	MDW	1827	
30	GTW	375429	-	-	Unit Destroyed
31	GTW	375430	MDW	1829	
32	GTW	375431	MDW	1830	
33	GTW	375432	MDW	1831	
34	GTW	375433	MDW	1832	
35	GTW	375434	MDW	1833	
36	GTW	375435	MDW	1834	
37	GTW	375436	MDW	1835	
38	GTW	375437	MDW	1836	

39	GTW	375438	MDW	1837	
40	GTW	375439	MDW	1838	
41	GTW	375440	-	-	Unit Destroyed
42	GTW	375441	MDW	1839	
43	GTW	375442	MDW	1840	
44	GTW	375443	MDW	1841	
45	GTW	375444	MDW	1842	
46	GTW	375445	MDW	1843	
47	GTW	375446	MDW	1844	
48	GTW	375447	MDW	1845	
49	GTW	375448	MDW	1846	
50	GTW	375449	MDW	1847	
51	GTW	375450	MDW	1848	
52	GTW	375451	MDW	1849	
53	GTW	375452	MDW	1850	
54	GTW	375453	MDW	1851	
55	GTW	375454	MDW	1852	
56	GTW	375455	MDW	1853	Unit Destroyed
57	GTW	375456	MDW	1854	
58	GTW	375457	MDW	1855	
59	GTW	375458	MDW	1856	
60	GTW	375459	MDW	1857	
61	GTW	375460	MDW	1858	
62	GTW	375461	MDW	1859	
63	GTW	375462	MDW	1860	
64	GTW	375463	MDW	1861	
65	GTW	375464	MDW	1862	
66	GTW	375465	MDW	1863	
67	GTW	375466	MDW	1864	
68	GTW	375467	MDW	1865	
69	GTW	375468	MDW	1866	
70	GTW	375469	MDW	1867	
71	GTW	375470	MDW	1868	
72	GTW	375471	MDW	1869	
73	GTW	375472	MDW	1870	
74	GTW	375473	MDW	1871	
75	GTW	375474	MDW	1872	
76	GTW	375475	MDW	1873	
77	GTW	375476	MDW	1874	
78	GTW	375477	MDW	1875	
79	GTW	375478	MDW	1876	
80	GTW	375479	MDW	1877	
81	GTW	375480	MDW	1878	
82	GTW	375481	MDW	1879	
83	GTW	375482	MDW	1880	
84	GTW	375483	MDW	1881	
85	GTW	375484	MDW	1882	
86	GTW	375485	MDW	1883	
87	GTW	375486	MDW	1884	
88	GTW	375487	MDW	1885	
89	GTW	375488	MDW	1886	

90	GTW	375489	MDW	1887
91	GTW	375490	MDW	1888
92	GTW	375491	MDW	1889
93	GTW	375492	MDW	1890
94	GTW	375493	MDW	1891
95	GTW	375494	MDW	1892
96	GTW	375495	MDW	1893
97	GTW	375496	MDW	1894
98	GTW	375497	MDW	1895
99	GTW	375498	MDW	1896
100	GTW	375499	MDW	1897

SECOND GROUP OF BOXCARS

Rolling Stock Type: 100-ton boxcars built by Pullman Incorporated in 1976 with AAR designation XL.

#	Original Mark & Number		Current Mark & Number		Note
1	GTW	375500	MDW	1898	
2	GTW	375501	MDW	1899	Unit Destroyed
3	GTW	375502	IATR	375502	
4	GTW	375503	SRY	4251	
5	GTW	375504	SRY	4252	
6	GTW	375505	SRY	4253	
7	GTW	375506	SRY	4254	
8	GTW	375507	SRY	4255	
9	GTW	375508	IATR	375508	
10	GTW	375509	SRY	4256	
11	GTW	375510	SRY	4257	
12	GTW	375511	IATR	375511	
13	GTW	375512	IATR	375512	
14	GTW	375513	IATR	375513	
15	GTW	375514	IATR	375514	
16	GTW	375515	IATR	375515	
17	GTW	375516	IATR	375516	
18	GTW	375517	MDW	1828	

FIRST GROUP OF COVERED HOPPERS

Rolling Stock Type: 100-ton covered hopper cars built by Pullman Incorporated in 1976 with AAR designation LO.

#	Original & Current Mark & Number		Note
1	GTW	138200	
2	GTW	138201	
3	GTW	138202	
4	GTW	138203	
5	GTW	138204	
6	GTW	138205	
7	GTW	138206	
8	GTW	138207	
9	GTW	138208	
10	GTW	138209	
11	GTW	138210	
12	GTW	138211	
13	GTW	138212	
14	GTW	138213	
15	GTW	138214	
16	GTW	138215	
17	GTW	138216	
18	GTW	138217	
19	GTW	138218	
20	GTW	138219	
21	GTW	138220	
22	GTW	138221	
23	GTW	138222	
24	GTW	138223	
25	GTW	138224	
26	GTW	138225	
27	GTW	138226	
28	GTW	138227	
29	GTW	138228	
30	GTW	138229	
31	GTW	138230	
32	GTW	138231	
33	GTW	138232	
34	GTW	138233	
35	GTW	138234	
36	GTW	138235	
37	GTW	138236	
38	GTW	138237	
39	GTW	138238	
40	GTW	138239	

41	GTW	138240
42	GTW	138241
43	GTW	138242
44	GTW	138243
45	GTW	138244
46	GTW	138245
47	GTW	138246
48	GTW	138247
49	GTW	138248
50	GTW	138249
51	GTW	138250
52	GTW	138251
53	GTW	138252
54	GTW	138253
55	GTW	138254
56	GTW	138255
57	GTW	138256
58	GTW	138257
59	GTW	138258
60	GTW	138259
61	GTW	138260
62	GTW	138261
63	GTW	138262
64	GTW	138263
65	GTW	138264
66	GTW	138265
67	GTW	138266
68	GTW	138267
69	GTW	138268
70	GTW	138269
71	GTW	138270
72	GTW	138271
73	GTW	138272
74	GTW	138273
75	GTW	138274
76	GTW	138275
77	GTW	138276
78	GTW	138277
79	GTW	138278
80	GTW	138279
81	GTW	138280
82	GTW	138281
83	GTW	138282
84	GTW	138283
85	GTW	138284
86	GTW	138285
87	GTW	138286
88	GTW	138287
89	GTW	138288
90	GTW	138289
91	GTW	138290

92	GTW	138291	
93	GTW	138292	
94	GTW	138293	
95	GTW	138294	
96	GTW	138295	
97	GTW	138296	
98	GTW	138297	
99	GTW	138298	
100	GTW	138299	
101	GTW	138300	
102	GTW	138301	
103	GTW	138302	
104	GTW	138303	
105	GTW	138304	
106	GTW	138305	Unit Destroyed
107	GTW	138306	
108	GTW	138307	
109	GTW	138308	
110	GTW	138309	Unit Destroyed
111	GTW	138310	
112	GTW	138311	
113	GTW	138312	
114	GTW	138313	
115	GTW	138314	
116	GTW	138315	
117	GTW	138316	Unit Destroyed
118	GTW	138317	
119	GTW	138318	
120	GTW	138319	
121	GTW	138320	
122	GTW	138321	
123	GTW	138322	
124	GTW	138323	
125	GTW	138324	
126	GTW	138325	
127	GTW	138326	
128	GTW	138327	
129	GTW	138328	
130	GTW	138329	
131	GTW	138330	
132	GTW	138331	
133	GTW	138332	
134	GTW	138333	
135	GTW	138334	
136	GTW	138335	
137	GTW	138336	
138	GTW	138337	
139	GTW	138338	
140	GTW	138339	
141	GTW	138340	
142	GTW	138341	

143	GTW	138342
144	GTW	138343
145	GTW	138344
146	GTW	138345
147	GTW	138346
148	GTW	138347
149	GTW	138348
150	GTW	138349