

FEB 11 '98

11-53 AM

HOPKINS & SUTTER

(A Partnership Including Professional Corporations)

2800 Livernois, Suite 220, Troy, MI 48083-1220
TEL: 248.740.6600 FAX: 248.740.6613

WITH OFFICES IN
CHICAGO • WASHINGTON DC • TROY

MARY P. SCLAWY
Direct Line: 248.740.6602
Email: msclawy@hopsut.com

February 10, 1998

RECEIVED
SURFACE TRANSPORTATION
BOARD
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Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Memorandum of Termination of a security interest, dated as of January 2, 1998. The security interest was granted in rail equipment that was subject to a Lease Agreement ("Lease") dated January 22, 1988 and in the Lease itself. The units which were subject to the security interest and to the Lease are 394 XM boxcars, bearing old and new road numbers as shown on Schedule A, attached to this letter.

The security was granted and the Lease was assigned pursuant to an Agreement of Assignment, dated as of June 28, 1988, and further assigned pursuant to an Assignment Agreement, also dated as of June 28, 1988. These documents were recorded on June 29, 1988 and assigned recordation numbers 15517-R and -S, respectively.

The parties to the Lease and the Agreement and Assignment are:

Lessor/
Assignor: First National Bank of Maryland, successor in interest to NRUC Corporation (nka Emergent Group, Inc.)

Lessee : Canadian National Railway Company

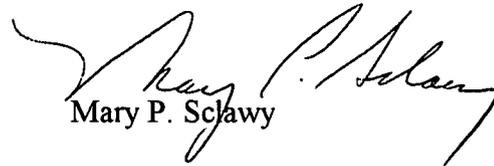
Assignee: The Canada Life Assurance Company, successor in interest to Chemical Bank of Canada

Enclosed is our check in the amount of \$24.

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 at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48083-1220

Sincerely,



Mary P. Sclawy

C: John Lamont re CN 1-22-88 lease

Schedule A

Original Car Number	Current Car Number (if changed)	Original Car Number	Current Car Number (if changed)
CN 418000	CN 413854	CN 418047	
CN 418001		CN 418048	CN 413898
CN 418002		CN 418049	CN 413818
CN 418003	CN 413847	CN 418050	
CN 418004		CN 418051	
CN 418005		CN 418052	
CN 418006		CN 418053	CN 413871
CN 418007		CN 418054	CN 413896
CN 418008		CN 418055	CN 413864
CN 418009		CN 418056	CN 413877
CN 418010	CN 413811	CN 418057	
CN 418011	CN 413849	CN 418058	
CN 418012		CN 418059	
CN 418013	CN 413848	CN 418060	CN 413822
CN 418014		CN 418061	
CN 418015		CN 418062	
CN 418016		CN 418063	
CN 418017	CN 413878	CN 418064	CN 413835
CN 418018		CN 418065	
CN 418019		CN 418066	CN 413837
CN 418020		CN 418067	
CN 418021		CN 418068	
CN 418022		CN 418069	
CN 418023		CN 418070	
CN 418024		CN 418071	
CN 418025	CN 413819	CN 418072	
CN 418026		CN 418073	
CN 418027		CN 418074	CN 413890
CN 418028	CN 413872	CN 418075	
CN 418029		CN 418076	
CN 418030	CN 413880	CN 418077	
CN 418031		CN 418078	
CN 418032	CN 413831	CN 418079	
CN 418033		CN 418080	
CN 418034		CN 418082	
CN 418035	CN 413823	CN 418083	
CN 418036	CN 413884	CN 418084	
CN 418037		CN 418086	
CN 418038		CN 418087	
CN 418039		CN 418089	
CN 418040		CN 418090	
CN 418041	CN 413869	CN 418091	
CN 418042	CN 413893	CN 418092	
CN 418043	CN 413828	CN 418093	
CN 418044		CN 418094	
CN 418045		CN 418095	
CN 418046	CN 413858	CN 418096	

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Schedule A

Original Car Number	Current Car Number (if changed)	Original Car Number	Current Car Number (if changed)
CN 418097		CN 418147	
CN 418098		CN 418148	CN 413899
CN 418099		CN 418149	
CN 418100		CN 418150	CN 413886
CN 418101		CN 418151	
CN 418102		CN 418152	CN 413838
CN 418103		CN 418153	CN 413876
CN 418104		CN 418154	
CN 418105		CN 418155	CN 413882
CN 418106		CN 418156	CN 413845
CN 418107		CN 418157	
CN 418108		CN 418158	CN 413841
CN 418109		CN 418159	
CN 418110		CN 418160	
CN 418111		CN 418161	CN 413839
CN 418112		CN 418162	CN 413866
CN 418113		CN 418163	CN 413815
CN 418114		CN 418164	CN 413861
CN 418115		CN 418165	
CN 418116		CN 418166	CN 413842
CN 418117		CN 418167	
CN 418118		CN 418168	
CN 418119		CN 418169	
CN 418120		CN 418170	
CN 418121		CN 418171	CN 413843
CN 418122		CN 418172	CN 413827
CN 418123		CN 418173	CN 413881
CN 418124		CN 418174	
CN 418127	CN 413840	CN 418175	
CN 418128		CN 418176	
CN 418129		CN 418177	CN 413888
CN 418130		CN 418178	
CN 418131		CN 418179	CN 413859
CN 418132		CN 418180	
CN 418133		CN 418181	
CN 418134		CN 418182	
CN 418135		CN 418183	
CN 418136		CN 418184	
CN 418137		CN 418185	CN 413851
CN 418138		CN 418186	
CN 418139		CN 418187	CN 413865
CN 418140		CN 418188	CN 413852
CN 418142		CN 418189	CN 413832
CN 418143	CN 413867	CN 418190	CN 413870
CN 418144	CN 413885	CN 418191	
CN 418145		CN 418192	
CN 418146		CN 418193	

Schedule A

Original Car Number	Current Car Number (if changed)	Original Car Number	Current Car Number (if changed)
CN 418194		CN 418241	
CN 418195	CN 413826	CN 418242	
CN 418196	CN 413830	CN 418243	
CN 418197		CN 418244	
CN 418198		CN 418245	CN 413850
CN 418199		CN 418246	
CN 418200	CN 413856	CN 418247	
CN 418201	CN 413879	CN 418248	CN 413810
CN 418202		CN 418249	
CN 418203		CN 418250	CN 413895
CN 418204		CN 418251	
CN 418205		CN 418252	
CN 418206		CN 418253	CN 413891
CN 418207	CN 413833	CN 418254	CN 413887
CN 418208		CN 418255	
CN 418209		CN 418256	
CN 418210		CN 418257	
CN 418211		CN 418258	
CN 418212		CN 418259	
CN 418213	CN 413834	CN 418260	
CN 418214	CN 413813	CN 418261	
CN 418215	CN 413829	CN 418262	
CN 418216		CN 418263	
CN 418217		CN 418264	
CN 418218		CN 418265	
CN 418219		CN 418266	
CN 418220	CN 413892	CN 418267	
CN 418221		CN 418268	CN 413857
CN 418222	CN 413814	CN 418269	
CN 418223	CN 413820	CN 418270	
CN 418224		CN 418271	
CN 418225	CN 413846	CN 418272	
CN 418226		CN 418273	
CN 418227	CN 413874	CN 418274	
CN 418228	CN 413855	CN 418275	
CN 418229	CN 413853	CN 418276	CN 413816
CN 418230		CN 418277	
CN 418231		CN 418278	
CN 418232		CN 418279	CN 413817
CN 418233		CN 418280	
CN 418234		CN 418281	CN 413889
CN 418235	CN 413836	CN 418282	CN 413824
CN 418236		CN 418283	CN 413868
CN 418237		CN 418284	CN 413873
CN 418238		CN 418285	
CN 418239		CN 418286	
CN 418240		CN 418287	CN 413862

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Schedule A

Original Car Number	Current Car Number (if changed)	Original Car Number	Current Car Number (if changed)
CN 418288		CN 418335	
CN 418289		CN 418336	
CN 418290		CN 418337	
CN 418291		CN 418338	
CN 418292		CN 418339	
CN 418293		CN 418340	
CN 418294		CN 418341	
CN 418295		CN 418342	
CN 418296		CN 418343	
CN 418297		CN 418344	
CN 418298		CN 418345	
CN 418299	CN 413883	CN 418346	
CN 418300		CN 418347	
CN 418301	CN 413875	CN 418348	
CN 418302		CN 418349	
CN 418303		CN 418350	
CN 418304		CN 418351	
CN 418305		CN 418352	
CN 418306	CN 413894	CN 418353	CN 413863
CN 418307		CN 418354	
CN 418308		CN 418355	
CN 418309		CN 418356	
CN 418310	CN 413812	CN 418357	
CN 418311		CN 418358	
CN 418312		CN 418359	
CN 418313		CN 418360	
CN 418314		CN 418361	
CN 418315		CN 418362	CN 413821
CN 418316	CN 413860	CN 418363	
CN 418317	CN 413825	CN 418364	
CN 418318		CN 418365	
CN 418319		CN 418366	
CN 418320		CN 418367	
CN 418321		CN 418368	
CN 418322	CN 413844	CN 418369	
CN 418323		CN 418370	
CN 418324		CN 418371	
CN 418325		CN 418372	
CN 418326		CN 418373	
CN 418327		CN 418374	
CN 418328		CN 418375	
CN 418329		CN 418376	
CN 418330		CN 418377	
CN 418331		CN 418378	
CN 418332		CN 418379	
CN 418333		CN 418380	CN 413897
CN 418334		CN 418381	

Schedule A

Original Car Number	Current Car Number (if changed)
CN 418382	
CN 418383	
CN 418384	
CN 418385	
CN 418386	
CN 418387	
CN 418388	
CN 418389	
CN 418390	
CN 418391	
CN 418392	
CN 418393	
CN 418394	
CN 418395	
CN 418396	
CN 418397	
CN 418398	
CN 418399	

* Destroyed Units

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MEMORANDUM OF TERMINATION dated as of
January 2, 1998 by The Canada Life Assurance
Company ("Canada Life").

WHEREAS, NRUC Corporation, now known as *Emergent Group, Inc.*, (predecessor-in-interest to *The First National Bank of Maryland*) as lessor ("Lessor") and Canadian National Railway Company as lessee entered into a Lease Agreement dated as of January 22, 1988, as amended, (the "Lease") wherein it was contemplated that four-hundred (400) boxcars, bearing A.A.R. mechanical designation XM and with the marks CN 418000 to CN 418399 inclusive, would be accepted thereunder;

WHEREAS, pursuant to an Agreement of Assignment dated as of June 28, 1988 with Chemical Bank of Canada (predecessor-in-interest to Canada Life pursuant to a subsequent Assignment Agreement of even date therewith), Lessor i) absolutely assigned and transferred, among other things, all monies and credits owed to Lessor in respect of monthly rent payments, casualty values and certain other payments under the Lease and ii) granted a mortgage and charge on and security interest in the Lease and the three-hundred ninety-four (394) boxcars accepted thereunder (as evidenced by 'Certificates of Acceptance' deposited from time to time at the Interstate Commerce Commission which Certificates did not include the boxcars marked CN 418081, CN 418085, CN 418088, CN 418125, CN 418126 and CN 418141);

WHEREAS, all payments due and owing in respect of the Lease have been made, Canada Life hereby i) terminates said assignment and transfer and ii) releases and discharges its mortgage, charge and security interest in and on the Lease and the boxcars thereunder.

IN WITNESS WHEREOF, Canada Life wishes to show this final termination for the public record and accordingly has caused this memorandum to be executed by its officer thereunto duly authorized.

THE CANADA LIFE ASSURANCE COMPANY

By: 

Its: Treasurer, U.S.

Note: On March 1, 1988 at 12:30 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 15717. On June 29, 1988, said Agreement of Assignment and said Assignment Agreement were similarly filed and assigned recordation numbers 15717-R and 15717-S, respectively.

On March 7, 1988 at 1:30 P.M., the Lease was 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).

PROVINCE OF ONTARIO)
CITY OF TORONTO)

*In the matter of a Memorandum
of Termination dated as of
January 2, 1998.*

On this 24th day of January, 1998, before me personally appeared BRIAN LYNCH, to me personally known, who, being by me duly sworn, says that he / she is TREASURER, U.S. of The Canada Life Assurance Company, 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.

B. Franklin
Notary Public

My commission expires: ~~_____~~ IS FOR LIFE

[Notarial Seal]