

RECORDATION NO. 16446-H FILED

JAN 12 '05 11-03 AM

SURFACE TRANSPORTATION BOARD

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January 11, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Second Release, dated as of July 2, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Series A units covered by the Rebuilding and Conditional Sale Agreement previously filed with the Commission under Recordation Number 16446.

The name and address of the party to the enclosed document are:

- Agent: The Bank of New York
(successor to Mercantile-Safe Deposit and Trust Company)
48 Wall Street
New York, New York 10005
- [Trustee: Wells Fargo Bank Northwest, N.A.
(f/k/a First Security Bank of Utah, N.A.)
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111]
- [Lessee: Grand Trunk Western Railroad Incorporated
(successor by merger to Grand Trunk Western Railroad Company)

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c/o Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9]

A description of the railroad equipment covered by the enclosed document
is:

169 cars within the series GTW 105564 - GTW 105585 and GTW 375600
- GTW 375749 as more particularly set forth in the equipment schedule
attached to the Rebuilding and Conditional Sale Agreement as amended
as of December 1, 1989.

A short summary of the document to appear in the index is:

Second Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 16446-A FILED

(Series A Units)

JAN 12 '05 11-03 AM

SURFACE TRANSPORTATION BOARD

SECOND RELEASE dated as of July 2, 2004.

WHEREAS, **Mercantile-Safe Deposit and Trust Company** (predecessor-in-interest to *The Bank of New York*) as agent ("Agent"), **Grand Trunk Western Railroad Company** (predecessor-in-interest to *Grand Trunk Western Railroad Incorporated*) ("GTW") as builder and **First Security Bank of Utah, N.A.** (now known as *Wells Fargo Bank Northwest, N.A.*) as vendee ("Trustee") entered into a Rebuilding and Conditional Sale Agreement dated as of July 15, 1989 (the "RCSA"), as amended as of December 1, 1989, covering the acquisition, reconstruction and sale of the 299 boxcars more particularly described as i) the one-hundred sixty-nine (169) Series A Units [as defined in the RCSA] which are 60' 100-ton boxcars in the range of marks **GTW 375600 to GTW 375749 inclusive** and **GTW 105564 to GTW 105585 inclusive** and ii) the one-hundred thirty (130) Series B Units [as defined in the RCSA] specified in Schedule A thereto, whereby, among other things, the Agent retained security interests in each such Series until the Trustee fully satisfied its obligations thereunder with respect to each such Series;

WHEREAS, the Trustee as lessor and GTW as lessee entered into a Lease of Railroad Equipment dated as of July 15, 1989 (the "Lease"), as amended as of December 1, 1989, covering both the Series A Units and Series B Units;

WHEREAS, pursuant to an Assignment of Lease and Agreement dated as of July 15, 1989, as amended, (the "Assignment") between the Trustee and the Agent, the Trustee transferred and assigned to the Agent, as collateral security for the payment and performance of Trustee's obligations under the RCSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from GTW);

WHEREAS, by a Release dated as of July 2, 1999, the Agent released and discharged, in favor of the Trustee, all its estate, right, title and interest in the Lease (as it pertained to the Series B Units only) and the Series B Units and ii) acknowledged and agreed that the Assignment (as it pertained to the lease of the Series B Units only) had terminated; and

WHEREAS, the Trustee has fully discharged and satisfied its obligations under the RCSA in respect of the Series A Units (including, among other things, the full repayment of the 9.40% CSA Indebtedness [as defined in the RCSA] due July 2, 2004 issued in respect of the Series A Units).

NOW THEREFORE, pursuant to Article 5 of the RCSA, the Agent hereby i) releases and discharges, in favor of the Trustee, all its estate, right, title and interest in the Lease (including, without limitation, the Series A Units) and the Series A Units and ii) acknowledges and agrees that the Assignment has terminated.

IN WITNESS WHEREOF, the Agent has caused this Second Release to be executed, by its officer thereunto duly authorized, as of the day and year first above written.

THE BANK OF NEW YORK,
as Agent

By:

Its:


GIOVANNI BARRIS
VICE PRESIDENT

Note: On July 28, 1989 at 9:05 A.M., the original RCSA, the original Lease and the original Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) (the "STB") pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation numbers 16446, -A & -B, respectively;

On July 28, 1989 at 2:06 P.M., the aforementioned documents were also deposited in the Office of the Registrar General of Canada (the "RGC") pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act);

On October 5, 1999 at 9:00 A.M., a Release dated as of July 2, 1999 (pertaining to the Series B Units) was similarly filed at the STB and assigned recordation number 16446-F; and

On September 21, 1999 at 2:41 P.M., a Release dated as of July 2, 1999 (pertaining to the Series B Units) was similarly deposited at the RGC.

GTW File Reference: CA 7552

