RECORDATION NO. 14717-A FILED

DEC 5 '00 3-27 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

November 30, 2000

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 three (3) copies of a Reassignment, dated as of October 18, 1985, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Participation Agreement which was previously filed with the Commission under Recordation Number 14717.

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

Trustee: The Canada Trust Company
120 Adelaide Street W.
Toronto, Ontario
Canada M5J 2N1

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

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

82 articulated flatcars (each containing 5 platforms)
CN 683200 - 683589 and CN 637000 - CN 637019

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

Reassignment by The Canada Trust Company and Canadian National Railway Company relating to 82 articulated flatcars (each containing 5 platforms) CN 683200 - 683589 and CN 637000 - CN 637019.

Also enclosed is a check in the amount of $26.00 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

RECORDATION NO. 14717-A FILED

DEC 5 '00 3-27 PM

SURFACE TRANSPORTATION BOARD

REASSIGNMENT dated as of October 18, 1985, among THE CANADA TRUST COMPANY, a trust company incorporated under the laws of Canada, acting as trustee and not in its personal capacity (the "Trustee"), NATIONAL STEEL CAR LIMITED, a corporation incorporated under the laws of Canada (the "Builder") and CANADIAN NATIONAL RAILWAY COMPANY, a corporation incorporated under the laws of Canada (the "Lessee").

WHEREAS, pursuant to a participation agreement dated as of June 19, 1985 (the "Participation Agreement") among the Lessee, Container Port of Alberta Research Corporation, a corporation incorporated under the laws of Canada (the "Owner-Lessor"), the Trustee, London Life Insurance Company (the "Lender") and the Builder:

(i) the Owner-Lessor entered into a Deed of Trust dated as of June 19, 1985 in favour of the Trustee as trustee (the "Trust Deed"), providing for the creation, issue and sale of secured equipment notes as defined therein (the "Secured Equipment Notes");

(ii) the Owner-Lessor and the Builder entered into a Conditional Sales Agreement dated as of June 19, 1985 (the "CSA") pursuant to which the Builder agreed to manufacture, sell and deliver to the Owner-Lessor, and the Owner-Lessor agreed to purchase, the units of railroad equipment described in Annex B thereto (the "Equipment");

(iii) the Lessee entered into a Lease of Railroad Equipment dated as of June 19, 1985 (the "Lease") with the Owner-Lessor covering such number of units of the Equipment as were delivered, accepted and settled for under the CSA;

(iv) the right, title and interest of the Builder in the CSA, including the property in and title to the Equipment, was assigned by the Builder to the Trustee pursuant to the Assignment of Conditional Sales Agreement dated as of June 19, 1985 (the "CSA Assignment"), subject to payment by the Trustee to the Builder of the amount required to be paid pursuant to Section 4 of the CSA Assignment and Paragraph 2 of the Participation Agreement and of the amounts due to the Builder under subparagraph (a) of the fourth paragraph of Article 4 of the CSA;

(v) the right, title and interest of the Owner-Lessor in the Lease, including the rental payments thereunder, was assigned to the Trustee pursuant to the Assignment of Lease dated June 19, 1985 between Owner-Lessor and the Trustee (the "Lease Assignment"), to secure the obligations of the Owner-Lessor under the CSA and the due payment of the Secured Equipment Notes in accordance with their terms; and

WHEREAS $5,473,481.60 principal amount of Secured Equipment Notes have been created, issued and sold to the Lender and are outstanding under the Trust Deed, which said Notes are secured upon the 32 units of the Equipment bearing the Lessee's road numbers CN683200 to CN683359, both inclusive, each such unit having five platforms and each platform being numbered consecutively (collectively, the "Secured Equipment"); and

WHEREAS at 10:00 a.m., Montreal time, on October 18, 1985, being a Closing Date (as defined in the CSA) determined by the Lessee in accordance with the third paragraph of Paragraph 2 of the Participation Agreement, the Owner-Lessor failed to make payment to the Builder for the 46 units of the Equipment bearing the Lessee's road numbers CN683360 to CN683589, both inclusive, and the 4 units of the Equipment bearing the Lessee's road numbers CN637000 to CN637019, both inclusive, each such unit having five platforms and each platform being numbered consecutively (such 50 units being collectively referred to as the "Equipment in Default"); and

WHEREAS pursuant to the first paragraph of Article 4 of the CSA, the Equipment in Default is excluded from the CSA and will be purchased by the Lessee from the Builder pursuant to Paragraph 1 of the Participation Agreement; and

WHEREAS the last paragraph of Article 3 of the CSA provides that the delivery to and acceptance by or on behalf of the Owner-Lessor of any unit of Equipment excluded from the CSA pursuant to the first paragraph of Article 4 thereof shall be ineffective, ab initio, to create in or transfer to the Owner-Lessor any right or interest in such unit; and

WHEREAS the Trustee desires to reassign all its right, title and interest in and to the Equipment in Default and in and to the CSA, the CSA Assignment, the Lease and the Lease Assignment with respect to the Equipment in Default;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. In accordance with the last paragraph of Section 4 of the CSA Assignment, the Trustee hereby reassigns to the Builder, without recourse to the Trustee, all right, property, title and interest of the Trustee in and to the Equipment in Default and the CSA with respect to the Equipment in Default.

2. The Trustee hereby confirms to the Lessee that the Trustee has no right, title or interest in and to the Equipment in Default and the Lease with respect to the Equipment in Default, and that the Equipment in Default is excluded from the Equipment under the Trust Deed.

3. The Trustee hereby expressly reserves all its right, title and interest in and to the Secured Equipment, the CSA, the CSA Assignment, the Lease and the Lease Assignment with respect to the Secured Equipment.

4. The parties hereby expressly reserve their respective rights and recourses against the Owner-Lessor arising by reason of its default under the Participation Agreement and the CSA.

5. The Lessee confirms that the Lender has no obligations under the Participation Agreement with respect to the Equipment in Default.

6. The Trustee agrees to execute such other instruments as may be reasonably required by the Lessee in order to further evidence the reassignment or release of the Trustee's right, title and interest in and to the Equipment in Default.

7. This instrument may be executed in counterparts, such counterparts together constituting one and the same agreement.

IN WITNESS WHEREOF the parties have caused this instrument to be executed as of the date first mentioned.

THE CANADA TRUST COMPANY

By: _____

And: _____

CANADIAN NATIONAL RAILWAY COMPANY

By: _____
Senior Vice-President &
Chief Financial Officer

And: _____
Assistant Secretary

APPROVED
AS TO FORM
Asst. General
Counsel

REASSIGNMENT dated as of October 18, 1985, among THE CANADA TRUST COMPANY, a trust company incorporated under the laws of Canada, acting as trustee and not in its personal capacity (the "Trustee"), NATIONAL STEEL CAR LIMITED, a corporation incorporated under the laws of Canada (the "Builder") and CANADIAN NATIONAL RAILWAY COMPANY, a corporation incorporated under the laws of Canada (the "Lessee").

WHEREAS, pursuant to a participation agreement dated as of June 19, 1985 (the "Participation Agreement") among the Lessee, Container Port of Alberta Research Corporation, a corporation incorporated under the laws of Canada (the "Owner-Lessor"), the Trustee, London Life Insurance Company (the "Lender") and the Builder:

(i) the Owner-Lessor entered into a Deed of Trust dated as of June 19, 1985 in favour of the Trustee as trustee (the "Trust Deed"), providing for the creation, issue and sale of secured equipment notes as defined therein (the "Secured Equipment Notes");

(ii) the Owner-Lessor and the Builder entered into a Conditional Sales Agreement dated as of June 19, 1985 (the "CSA") pursuant to which the Builder agreed to manufacture, sell and deliver to the Owner-Lessor, and the Owner-Lessor agreed to purchase, the units of railroad equipment described in Annex B thereto (the "Equipment");

(iii) the Lessee entered into a Lease of Railroad Equipment dated as of June 19, 1985 (the "Lease") with the Owner-Lessor covering such number of units of the Equipment as were delivered, accepted and settled for under the CSA;

(iv) the right, title and interest of the Builder in the CSA, including the property in and title to the Equipment, was assigned by the Builder to the Trustee pursuant to the Assignment of Conditional Sales Agreement dated as of June 19, 1985 (the "CSA Assignment"), subject to payment by the Trustee to the Builder of the amount required to be paid pursuant to Section 4 of the CSA Assignment and Paragraph 2 of the Participation Agreement and of the amounts due to the Builder under subparagraph (a) of the fourth paragraph of Article 4 of the CSA;

(v) the right, title and interest of the Owner-Lessor in the Lease, including the rental payments thereunder, was assigned to the Trustee pursuant to the Assignment of Lease dated June 19, 1985 between Owner-Lessor and the Trustee (the "Lease Assignment"), to secure the obligations of the Owner-Lessor under the CSA and the due payment of the Secured Equipment Notes in accordance with their terms; and

WHEREAS $5,473,481.60 principal amount of Secured Equipment Notes have been created, issued and sold to the Lender and are outstanding under the Trust Deed, which said Notes are secured upon the 32 units of the Equipment bearing the Lessee's road numbers CN683200 to CN683359, both inclusive, each such unit having five platforms and each platform being numbered consecutively (collectively, the "Secured Equipment"); and

WHEREAS at 10:00 a.m., Montreal time, on October 18, 1985, being a Closing Date (as defined in the CSA) determined by the Lessee in accordance with the third paragraph of Paragraph 2 of the Participation Agreement, the Owner-Lessor failed to make payment to the Builder for the 46 units of the Equipment bearing the Lessee's road numbers CN683360 to CN683589, both inclusive, and the 4 units of the Equipment bearing the Lessee's road numbers CN637000 to CN637019, both inclusive, each such unit having five platforms and each platform being numbered consecutively (such 50 units being collectively referred to as the "Equipment in Default"); and

WHEREAS pursuant to the first paragraph of Article 4 of the CSA, the Equipment in Default is excluded from the CSA and will be purchased by the Lessee from the Builder pursuant to Paragraph 1 of the Participation Agreement; and

WHEREAS the last paragraph of Article 3 of the CSA provides that the delivery to and acceptance by or on behalf of the Owner-Lessor of any unit of Equipment excluded from the CSA pursuant to the first paragraph of Article 4 thereof shall be ineffective, ab initio, to create in or transfer to the Owner-Lessor any right or interest in such unit; and

WHEREAS the Trustee desires to reassign all its right, title and interest in and to the Equipment in Default and in and to the CSA, the CSA Assignment, the Lease and the Lease Assignment with respect to the Equipment in Default;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. In accordance with the last paragraph of Section 4 of the CSA Assignment, the Trustee hereby reassigns to the Builder, without recourse to the Trustee, all right, property, title and interest of the Trustee in and to the Equipment in Default and the CSA with respect to the Equipment in Default.

2. The Trustee hereby confirms to the Lessee that the Trustee has no right, title or interest in and to the Equipment in Default and the Lease with respect to the Equipment in Default, and that the Equipment in Default is excluded from the Equipment under the Trust Deed.

3. The Trustee hereby expressly reserves all its right, title and interest in and to the Secured Equipment, the CSA, the CSA Assignment, the Lease and the Lease Assignment with respect to the Secured Equipment.

4. The parties hereby expressly reserve their respective rights and recourses against the Owner-Lessor arising by reason of its default under the Participation Agreement and the CSA.

5. The Lessee confirms that the Lender has no obligations under the Participation Agreement with respect to the Equipment in Default.

6. The Trustee agrees to execute such other instruments as may be reasonably required by the Lessee in order to further evidence the reassignment or release of the Trustee's right, title and interest in and to the Equipment in Default.

7. This instrument may be executed in counterparts, such counterparts together constituting one and the same agreement.

IN WITNESS WHEREOF the parties have caused this instrument to be executed as of the date first mentioned.

THE CANADA TRUST COMPANY

By: _____
AUTHORIZED SIGNATURE

And: _____
AUTHORIZED SIGNATURE

CANADIAN NATIONAL RAILWAY COMPANY

By: _____

APPROVED AS TO FORM AND CONTENT

CANADA	)	TO ALL WHOM THESE PRESENTS
	)	
PROVINCE OF QUEBEC	)	MAY COME, BE SEEN OR KNOWN
	)	
JUDICIAL DISTRICT	)	
OF MONTREAL	)	

I, JOHN LAMONT, a Commissioner for Oaths in and for the Province of Quebec, by the authority thereof duly appointed, residing in the City of Montreal, in the District of Montreal, in the said Province, DO HEREBY CERTIFY that the paper writing, unto which this certificate is annexed, is a true and correct copy of a **REASSIGNMENT dated as of October 18, 1985**, the same having been compared by me with the original document, an act whereof being requested I have granted under my hand and seal of office to serve and avail as occasion shall or may require.

DATED at Montreal, Quebec this 23rd day of November, 2000.

A Commissioner for Oaths in and
for all judicial districts of the
Province of Quebec, Canada

My Commission expires: September 14, 2001

Seal: JOHN LAMONT
Commissioner for Oaths
Commissaire à l'Assermentation
Province of Quebec
Expires September 14, ~~1995~~ 2001