

RECORDATION NUMBER 24063-A FILED

SEP 10 '02 4-00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

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

OF COUNSEL  
URBAN A. LESTER

September 10, 2002

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 Release, dated as of August 27, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 24063.

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

Secured Party: Trilon Bancorp Inc.  
BCE Place  
181 Bay Street  
Suite 4420  
Toronto, Ontario M5J 2T3

[Debtor: National Steel Car Limited  
602 Kenilworth Avenue North  
Hamilton, Ontario  
Canada L8N 3J4]

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

One hundred (100) flatcars ALY 91683 – 91782, inclusive

Mr. Vernon A. Williams  
September 10, 2002  
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A short summary of the document to appear in the index follows:

Release

Also enclosed is a check in the amount of \$30.00 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/anr  
Enclosures



BCE Place, 181 Bay Street, Suite 4420, P.O. Box 771  
Toronto, Ontario M5J 2T3  
Telephone (416) 363-0061 Fax (416) 365-9642

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August 27, 2002

SURFACE TRANSPORTATION BOARD

C.I.T. Leasing Corporation  
1211 Avenue of the Americas, 21st Floor  
New York, New York 10036

Ladies and Gentlemen:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Trilon Bancorp Inc. ("Trilon") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24063. Trilon understands that on or about August 28, 2002, you are entering into a Purchase Agreement with Flex Leasing Corporation ("Flex"), for the purchase of 100 62' Bulkhead Flatcars listed in the attached Schedule A (the "Cars"), which have been, or will be, manufactured by NSC, and which are subject to Schedule No. 02 of a Master Car Lease Agreement dated as of January 17, 2002, between Flex and Railtex, Inc. as amended to date ("Schedule No. 02").

Trilon hereby confirms that the Cars and Schedule No. 02 are excluded from the collateral pledge to Trilon under the terms of the Security Agreement. To the extent that any Cars or Schedule No. 02 are deemed to be subject to the Security Agreement, Trilon hereby irrevocably releases the same from any security interest or claim under the Security Agreement.

Sincerely,

TRILON BANCORP INC.

By: [Signature]  
Name:  
Title:

**SCHEDULE A**

**CARS**

<u># Cars</u>	<u>Year Built</u>	<u>Description</u>	<u>Reporting Marks</u>
100	2002	62' inside length Bulkhead flatcars, 5' high end-bulkheads, Plate C; 101 ton capacity, 286,000 lb. gross rail load, swing-motion trucks, end of car cushioning.	ALY 91683-91782, inclusive

