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RECORDATION NO. 24063-B FILED

November 27, 2002

NOV 27 '02

11-33AM

Recordation No. 24063-B

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Trilon Bankcorp Inc. I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, in the nature of a letter of partial release ("Partial Release") dated as of November 27, 2002.

The parties to the enclosed Partial Release are:

Trilon Bankcorp Inc. BCE Place, Suite 4420 181 Bay Street Toronto, Ontario M5J 2T3 CANADA	-	RELEASOR/SECURED PARTY
National Steel Car Limited 602 Kenilworth Avenue North Hamilton, Ontario L8N 3J4 CANADA	-	RELEASEE/DEBTOR

The said Partial Release, among other things, acts to release ONLY those units in Schedule A thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Trilon Bancorp Inc., as Secured Party, recorded under Recordation No. 24063. The Partial Release should be recorded under the next available letter under Recordation No. 24063, which letter we believe to be "-B."

The equipment covered by the instant Partial Release is as identified in Schedule A thereto, namely four (4) 42-foot uncovered coil steel railcars, NSCX 7334, 7335, 7341 and 7347.

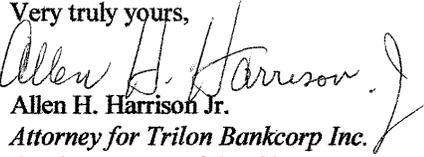
A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement 4 coil steel railcars, NSCX 7334, 7335, 7341 and 7347."

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison Jr.
Attorney for Trilon Bankcorp Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

SCHEDULE A

CARS

Four (4) 42-foot uncovered coil steel railcars, numbered:

**NSCX 7334
NSCX 7335
NSCX 7341
NSCX 7347**



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

RECORDATION NO. 24063-B FILED

NOV 27 02 11-33AM

SURFACE TRANSPORTATION BOARD

November 19, 2002

GATX Rail Canada Corporation
P.O. Box 70
Station A
Montreal, Quebec H3C 2R6
Canada
Attention: Mike LeBlanc

Dear Mr. LeBlanc:

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 you are entering into a Settlement Agreement, dated as of July 3, 2002, with NSC, for the purchase of four (4) 42-foot uncovered coil steel railcars listed in the attached Schedule A (the "Cars"), which have been, or will be, manufactured by NSC.

To the extent that any Cars 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: 
Name: BRYAN DAVIS
Title: VICE PRESIDENT

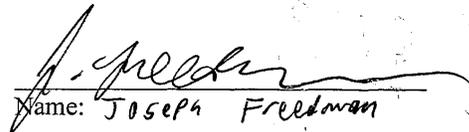
PROVINCE OF ONTARIO)

TO WIT)

TO ALL THOSE WHOM THESE PRESENTS
MAY COME, BE SEEN OR KNOWN)

I, Joseph Freedman, a Notary Public in and for the Province of Ontario by Royal Authority duly appointed residing at the City of Toronto, in the said Province, do certify that on this date, the 14th day of November, 2002, before me personally appeared Bryan Davis, the Vice President of Trilon Bancorp Inc., who acknowledged himself to be a duly authorized officer of Trilon Bancorp Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN TESTIMONY WHEREOF I have hereof subscribed my name and affixed my Notarial Seal of Office at the City of Toronto this 14th day of November, 2002.


Name: Joseph Freedman

A Notary Public in and for the Province of Ontario

SCHEDULE A

CARS

Four (4) 42-foot uncovered coil steel railcars, numbered:

NSCX 7334

NSCX 7335

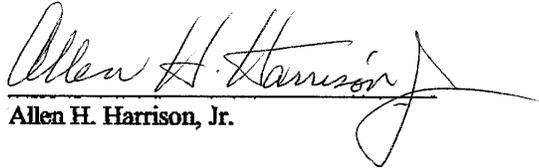
NSCX 7341

NSCX 7347

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, under penalty of perjury, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, I have hereto affixed my signature this 27th day of November, 2002


Allen H. Harrison, Jr.