

RECORDATION NO. 19737-A **FILED**

JAN 03 '03 11:53 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

January 3, 2003

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 Termination of Security Agreement, dated as of January 3, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Commission under Recordation Number 19737.

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

Secured Party: BTM Capital Corporation
(f/k/a BOT Financial Corporation)
111 Huntington Avenue
Boston, MA 02199

[Debtor: Northern Railcar Trust
c/o Bank of Tokyo-Mitsubishi (Canada)
600 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 4L8]

Mr. Vernon A. Williams
January 3, 2003
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A description of the railroad equipment covered by the enclosed document is:

1000 railcars CN 388000 – CN 388999

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

Termination of Security Agreement

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

TERMINATION OF SECURITY AGREEMENT

made as of January 3, 2003 by BTM Capital Corporation (formerly known as BOT Financial Corporation) (hereinafter the "L/C Issuer").

WHEREAS, Northern Railcar Trust (the "Trust") as lessor and Canadian National Railway Company, as lessee entered into that certain Lease of Railroad Equipment made as of June 1, 1995, covering the one thousand (1000) 5,250 cu. ft. capacity steel covered hopper railcars built by Trenton Works Ltd. in 1995 and 1996 which bear the identification marks and numbers CN 388000 to CN 388999 inclusive (hereinafter the "Equipment");

WHEREAS, the Trust entered into that certain Security Agreement made as of June 1, 1995 in favour of the L/C Issuer (hereinafter the "Agreement"), whereby, among other things, the Trust granted to the L/C Issuer a security interest in the Collateral (as defined in the Agreement) which includes, among other things, the Equipment;

WHEREAS, i) to evidence the Agreement, a Memorandum of Security Agreement made as of November 29, 1995 by the Trust was filed at the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on November 30, 1995 at 11:25 A.M. pursuant to Section 11301 of Title 49 of the *United States Code* with assigned recordation number 19737; and ii) the Agreement was deposited at the Registrar General of Canada on November 29, 1995 at 3:57 P.M. pursuant to Section 90 of the *Railway Act of Canada* (now Section 105 of the *Canada Transportation Act*).

IN WITNESS WHEREOF, the L/C Issuer wishes to show for the public record i) the termination of the Agreement and ii) the termination of the L/C Issuer's right, title and interest in the Collateral, and accordingly has caused this Termination of Security Agreement to be executed by its hereunto duly authorized officer, as of the day and year first above written.

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BTM CAPITAL CORPORATION,
as L/C Issuer

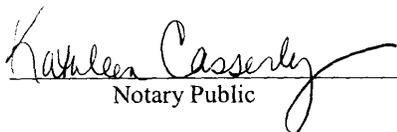
SURFACE TRANSPORTATION BOARD

By: John F. McCarthy
Name: John F. McCarthy
Title: Vice President

AFFIDAVIT OF EXECUTION

STATE OF MASSACHUSETTS)
)
CITY OF BOSTON)

On this 19th day of December, 2002, before me personally appeared John F. McCarthy, to me personally known, who, being by me duly sworn, says that he is a Vice President of BTM Capital Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires: August 21, 2009