

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 24064-E FILED

FEB 03 '03 1-36 PM

SURFACE TRANSPORTATION BOARD

February 3, 2003

Recordation No. 24064-E

Dear Mr. Williams:

On behalf of Royal Bank of Canada 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 January 31, 2003.

The parties to the enclosed Partial Release are:

Royal Bank of Canada 9 th Floor 20 King Street West Toronto, Ontario, M5H 1C4 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 Appendix 2 thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Royal Bank of Canada, as Secured Party, recorded under Recordation No. 24064. The Partial Release should be recorded under the next available letter under Recordation No. 24064, which letter we believe to be "E."

The equipment covered by the instant Partial Release is as identified in Appendix 2 thereto, namely 40 coil steel railcars, NSCX numbers .

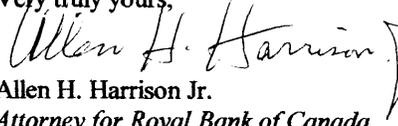
A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement 40 coil steel railcars, NSCX numbers, as covered in Appendix 2 to Partial Release."

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,

A handwritten signature in cursive script that reads "Allen H. Harrison Jr." enclosed in a large right-facing curly bracket.

Allen H. Harrison Jr.
*Attorney for Royal Bank of Canada,
for the purpose of this filing.*

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

Enclosures

BY HAND

8212-020

APPENDIX 2

Cars

Forty (40) coil steel railcars, numbered:

NSCX 7010
NSCX 7014
NSCX 7020 through NSCX 7021 inclusive
NSCX 7030
NSCX 7036
NSCX 7038 through NSCX 7039 inclusive
NSCX 7086
NSCX 7100
NSCX 7108
NSCX 7110
NSCX 7149
NSCX 7152
NSCX 7154 through NSCX 7156 inclusive
NSCX 7179
NSCX 7218
NSCX 7221 through NSCX 7223 inclusive
NSCX 7239
NSCX 7241
NSCX 7246 through NSCX 7247 inclusive
NSCX 7254 through NSCX 7255 inclusive
NSCX 7257
NSCX 7273
NSCX 7291
NSCX 7293
NSCX 7295
NSCX 7297
NSCX 7321
NSCX 7333
NSCX 7338
NSCX 7344
NSCX 7380 through NSCX 7381 inclusive

ROYAL BANK OF CANADA
20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

RECORDATION NO. 24064-E FILED

January 31, 2003

FEB 03 '03 1:36 PM

SURFACE TRANSPORTATION BOARD

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President – Purchasing and Technology

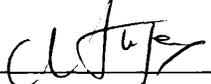
Re: Release of interest in coil steel railcars in favour of CIT Leasing Corporation ("CIT")

Dear Sirs:

We refer to our letter dated January 2, 2003 concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars manufactured or to be manufactured by National Steel Car Limited ("NSC") and to be sold by NSC to CIT (the "Cars") described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

ROYAL BANK OF CANADA

By: 
Name: NAZNINE VIRJEE
Title: Senior Manager

PROVINCE OF ONTARIO)
)
CITY OF TORONTO)
)
)
)
)
)

In the matter of a letter from Royal Bank of Canada
to National Steel Car Limited and CIT Leasing
Corporation, dated January 31st 2003

On this 31st day of January, 2003, before me personally appeared
Naznine Virjee to me personally known, who, being by me duly sworn, says that
he/she is a Senior Manager of Royal Bank of Canada, that he/she signed the said instrument
on January 31st, 2003 on behalf of said Bank, and he/she acknowledged that the execution of the
foregoing instrument was the free act and deed of said Bank.

A.M. Gecke.
Notary Public in and for the
Province of Ontario

APPENDIX 1

See Attached

ROYAL BANK OF CANADA

20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

January 2, 2003

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President – Purchasing and Technology

Dear Sirs:

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 Royal Bank of Canada ("RBC") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24064. RBC understands that pursuant to a Purchase Agreement, dated as of October 16, 2002, NSC intends to sell to CIT Leasing Corporation ("CIT") and CIT intends to purchase from NSC, three hundred (300) coil steel railcars, manufactured or to be manufactured by NSC (the "Cars").

RBC hereby agrees that, it shall, contemporaneously with any release issued by Trilon Bancorp Inc. of any security interest or claim with respect to the Cars, release such Cars from any security interest or claim under the Security Agreement. RBC further agrees that it shall, from time to time, on request by NSC, and at NSC's expense, provide confirmation of the releases (in the form set forth in Annex 1 to this letter) and/or partial discharges with respect to the Cars released from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By: 

Name: Naznine Virjee

Title: Senior Manager

ANNEX 1

ROYAL BANK OF CANADA
20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

, 200

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

CIT Leasing Corporation
3 First National Plaza
Suite 5300
70 West Madison Street
Chicago, Illinois 60602
Attention: Michael D. Calomino
Vice President – Purchasing and Technology

Re: Release of interest in coil steel railcars in favour of CIT Leasing Corporation (“CIT”)

Dear Sirs:

We refer to our letter dated January 2, 2003 concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars manufactured or to be manufactured by National Steel Car Limited (“NSC”) and to be sold by NSC to CIT (the “Cars”) described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

ROYAL BANK OF CANADA

By: _____
Name:
Title:

APPENDIX 2

Cars

Forty (40) coil steel railcars, numbered:

NSCX 7010
NSCX 7014
NSCX 7020 through NSCX 7021 inclusive
NSCX 7030
NSCX 7036
NSCX 7038 through NSCX 7039 inclusive
NSCX 7086
NSCX 7100
NSCX 7108
NSCX 7110
NSCX 7149
NSCX 7152
NSCX 7154 through NSCX 7156 inclusive
NSCX 7179
NSCX 7218
NSCX 7221 through NSCX 7223 inclusive
NSCX 7239
NSCX 7241
NSCX 7246 through NSCX 7247 inclusive
NSCX 7254 through NSCX 7255 inclusive
NSCX 7257
NSCX 7273
NSCX 7291
NSCX 7293
NSCX 7295
NSCX 7297
NSCX 7321
NSCX 7333
NSCX 7338
NSCX 7344
NSCX 7380 through NSCX 7381 inclusive