

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. 24063-K FILED

March 27, 2003

MAR 27 '03 12:07 PM

Recordation No. 24063 - K

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 March 27, 2003.

The parties to the enclosed Partial Release are:

Trilon Bankcorp Inc. - **RELEASOR/SECURED PARTY**
BCE Place, Suite 4420
181 Bay Street
Toronto, Ontario M5J 2T3
CANADA

National Steel Car Limited - **RELEASEE/DEBTOR**
602 Kenilworth Avenue North
Hamilton, Ontario L8N 3J4
CANADA

The said Partial Release, among other things, acts to release ONLY those units in Appendix 1 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 "-K."

The equipment covered by the instant Partial Release is as identified in Appendix 1 thereto, namely 15 coil steel railcars, LW numbers.

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

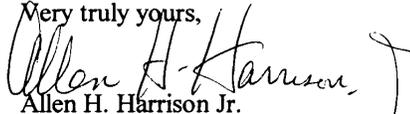
"Released from Security Agreement 15 coil steel railcars, LW numbers, as covered in Appendix 1 to Partial Release."

-2-

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

APPENDIX 1

Cars

Fifteen (15) coil steel railcars, numbered:

LW 42050 through LW 42064 inclusive



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

March 12, 2003

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

Flex Leasing Corporation
221 Main Street
Suite 730
San Francisco, California 94105
Attention: Desmond P. Hayes

RECORDATION NO. 24063-K FILED

MAR 27 '03 12-07 PM

SURFACE TRANSPORTATION BOARD

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 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 NSC intends to sell to Flex Leasing Corporation ("Flex") and Flex intends to purchase from NSC, fifteen (15) coil steel railcars, manufactured or to be manufactured by NSC (the "Cars").

Trilon hereby irrevocably releases the Cars listed on Appendix 1 hereto from any security interest or claim under the Security Agreement. Upon receipt by NSC of the proceeds of the sale of such Cars, NSC shall pay such proceeds to Trilon, only to the extent that there are any amounts due and owing under the revolving Credit A Loan under the Loan Agreement between NSC and Trilon dated July 19, 2002.

Sincerely,

TRILON BANCORP INC.

By: Bryan Davis
Name: BRYAN DAVIS
Title: CFO

ACKNOWLEDGEMENT AND AGREEMENT

The undersigned hereby acknowledges the foregoing and undertakes to pay the proceeds of the sale of Cars to Trilon, in accordance with the foregoing.

NATIONAL STEEL CAR LIMITED

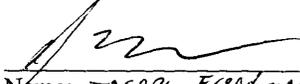
By: Cecil Mossetman
Name: Cecil Mossetman
Title: corporate secretary

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 12th day of March, 2003, before me personally appeared
Bryan Davis, the VP 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 12th day of March, 2003.


Name: Joseph Freedman

A Notary Public in and for the Province of
Ontario

PROVINCE OF ONTARIO)

TO WIT)

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

I, Colomba Wollaston, a Notary Public in and for the Province of Ontario by Royal Authority duly appointed residing at the City of Hamilton, in the said Province, do certify that on this date, the 19th day of March, 2003, before me personally appeared Cecil Mosselman, the Corporate Secretary of National Steel Car Limited, who acknowledged himself to be a duly authorized officer of National Steel Car Limited, 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 Hamilton this 19th day of March, 2003.

C. Wollaston
Name: Colomba Wollaston

A Notary Public in and for the Province of Ontario

COLOMBA ANNE WOLLASTON, Notary Public,
City of Hamilton-Wentworth, limited to the
attestation of instruments and the taking of
affidavits, for National Steel Car Limited.
Expires April 15, 2004

APPENDIX 1

Cars

Fifteen (15) coil steel railcars, numbered:

LW 42050 through LW 42064 inclusive