

LAW OFFICES  
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RECORDATION NO.

24064-S FILED

AUG 07 '03 10-15 AM

SURFACE TRANSPORTATION BOARD

August 7, 2003

**Recordation No. 24064-S**

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 August 6, 2003.

The parties to the enclosed Partial Release are:

**Royal Bank of Canada** - **RELEASOR/SECURED PARTY**  
**9<sup>th</sup> Floor**  
**20 King Street West**  
**Toronto, Ontario, M5H 1C4**  
**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 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 "-S."

The equipment covered by the instant Partial Release is as identified in Appendix 2 thereto, namely two (2) coil steel railcars, NSCX 7264 and 7267.

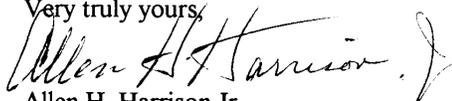
A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

"Released from Security Agreement two (2) coil steel railcars, NSCX 7264 and 7267, 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, appearing to read "Allen H. Harrison Jr.", written in dark ink.

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 1**

**Cars**

Two (2) coil steel railcars, numbered:

NSCX 7264  
NSCX 7267

**ROYAL BANK OF CANADA**  
20 King St. West, 9<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1C4

RECORDATION NO. 24064-5 FILED

AUG 07 '03 10-15 AM

SURFACE TRANSPORTATION BOARD

August 6, 2003

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

Dear Sir:

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 hereby irrevocably releases two (2) coil steel railcars manufactured by NSC, listed on Appendix 1 hereto, from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By:   
Name: Naznine Virjee  
Title: Senior Manager

**PROVINCE OF ONTARIO**

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**CITY OF TORONTO**

In the matter of a letter from Royal Bank of Canada  
to National Steel Car Limited dated August 6, 2003

On this 6th day of August, 2003, before me personally appeared Naznine Virjee to me personally known, who, being by me duly sworn, says that she is a Senior Manager of Royal Bank of Canada, that she signed the said instrument on August 6, 2003 on behalf of said Bank, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.



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Notary Public in and for the  
Province of Ontario

**APPENDIX 1**

**Cars**

Two (2) coil steel railcars, numbered:

NSCX 7264

NSCX 7267