

RECORDATION NO. 8763-F FILED

AUG - 2 '01 10-55 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 2, 2001

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 two (2) copies of a Termination of Trust and Transfer of Trust Estate, dated as of July 16, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement which was previously filed with the Commission under Recordation Number 8763.

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

| | |
|----------|---|
| Trustee: | James I. Pederson, Trustee of G.T.W. Trust No. 77-1 c/o U.S. Bancorp Leasing and Financial 601 Second Avenue South Minneapolis, Minnesota 55101 |
| Trustor: | Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201 |
| Lessee: | Grand Trunk Western Railroad Company 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9 |

Mr. Vernon A. Williams
August 2, 2001
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A description of the railroad equipment covered by the enclosed document is:

Thirty nine (39) flatcars and forty four (44) boxcars covered by the filings under this Recordation Number, as fully set forth in Schedule A to the Termination of Trust and Transfer of Trust Estate.

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

Termination of Trust and Transfer of Trust Estate, dated as of July 16, 2001, among James I. Pederson, Trustee of G.T.W. Trust No. 77-1, Trustee, Allfirst Bank, Trustor, and Grand Trunk Western Railroad Company, Lessee, constituting a Full Release of the railcars covered therein.

Also enclosed is a check in the amount of \$28.00 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/anm
Enclosures

G.T.W. Trust No. 77-1
(Termination Document No. 3)

AUG - 2 '01 10:55 AM

SURFACE TRANSPORTATION BOARD

**TERMINATION OF TRUST AND TRANSFER
OF TRUST ESTATE dated as of July 16, 2001.**

WHEREAS, **Harold K. Criswell, Albert C. Welti, and Robert F. Whitworth, Jr.** (predecessors-in-interest to **James I. Pederson**) (the "Trustee") as trustee and **Cargill Leasing Corporation** (predecessor-in-interest to **Allfirst Bank** [formerly known as The First National Bank of Maryland]) (the "Trustor") as trustor entered into a Trust Agreement dated as of February 1, 1977, as amended by a First Amendment to Trust Agreement dated as of May 1, 1977, (collectively, the "Trust Agreement") whereby a Trust (as defined in the Trust Agreement) was created, which for convenience was identified as the "G.T.W. Trust No. 77-1," to hold all right, title and interest in the Trust Estate (as defined in the Trust Agreement) which includes, among other things, the Lease (as defined below) and the Equipment (as defined below) for the benefit of the Trustor;

WHEREAS, the Trustee as lessor (the "Lessor") and **Grand Trunk Western Railroad Company** (predecessor-in-interest to **Grand Trunk Western Railroad Incorporated**) (the "Lessee") as lessee entered into an Equipment Lease dated as of February 1, 1977, as amended by i) a First Amendment to Equipment Lease dated as of February 1, 1977 and ii) an Option Agreement dated as of December 4, 1996, (collectively, the "Lease") whereby the Trustee leases to the Lessee the eighty-three (83) units of railroad rolling stock as more particularly set forth on Schedule A hereto (the "Equipment");

AND WHEREAS, the Trustor desires i) that the Trust be terminated and ii) all right, title and interest in the Trust Estate be transferred by the Trustee to the Trustor.

NOW THEREFORE, the Trustee and the Trustor desire to evidence for the public record the following to be effective the date hereof:

- a) The Trustor hereby gives notice to the Trustee (which shall be deemed to have been given in accordance with the Trust Agreement), and the Trustee acknowledges receipt of such notice, that the Trust is revoked and terminated in accordance with Section 8.1 of the Trust Agreement;
- b) The Trustee in accordance with Section 8.2 of the Trust Agreement, being so instructed by the Trustor, hereby transfers and conveys unto the Trustor, without recourse on an "AS IS/ WHERE IS" basis without any representation or warranty whatsoever express or implied other than that there are no liens or encumbrances arising by, through or under the Trustee, all its right, title and interest in and to the Trust Estate including, but without limitation, the Equipment and all rights, powers and privileges and other benefits of the Trustee in, to and under the Lease;

- c) The Trustor hereby assumes all the obligations of the Trustee under the Operative Agreements (as defined in the Trust Agreement) including, but without limitation, the obligations of Lessor under the Lease; and
- d) That this Termination of Trust and Transfer of Trust Estate shall be deemed effective immediately after the execution of both i) that certain Release of Agent dated as of the date hereof by *U.S. Bank Trust National Association* and ii) that certain Partial Termination of Lease dated as of the date hereof between Trustee and Lessee.

IN WITNESS WHEREOF, the Trustee and the Trustor have caused this Termination of Trust and Transfer of Trust Estate to be executed, by their officers thereunto duly authorized, as of the day and year first above written.

JAMES I. PEDERSON,
as Trustee under G.T.W. Trust No. 77-1

By: _____
Trustee

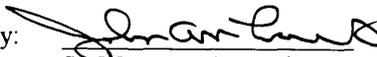
ALLFIRST BANK

By: _____
Its: Vice-President

ACKNOWLEDGMENT OF LESSEE

The undersigned being the Lessee under the Lease referred to hereinabove acknowledges i) a receipt of a copy of this instrument and ii) that the Trustor shall henceforth be the Lessor for all purposes of the Lease.

**GRAND TRUNK WESTERN
RAILROAD INCORPORATED**

By: 
Its: Sr. Manager, Asset Finance

- c) The Trustor hereby assumes all the obligations of the Trustee under the Operative Agreements (as defined in the Trust Agreement) including, but without limitation, the obligations of Lessor under the Lease; and
- d) That this Termination of Trust and Transfer of Trust Estate shall be deemed effective immediately after the execution of both i) that certain Release of Agent dated as of the date hereof by *U.S. Bank Trust National Association* and ii) that certain Partial Termination of Lease dated as of the date hereof between Trustee and Lessee.

IN WITNESS WHEREOF, the Trustee and the Trustor have caused this Termination of Trust and Transfer of Trust Estate to be executed, by their officers thereunto duly authorized, as of the day and year first above written.

JAMES I. PEDERSON,
as Trustee under G.T.W. Trust No. 77-1

By:



Trustee

ALLFIRST BANK

By: _____

Its: Vice-President

ACKNOWLEDGMENT OF LESSEE

The undersigned being the Lessee under the Lease referred to hereinabove acknowledges i) a receipt of a copy of this instrument and ii) that the Trustor shall henceforth be the Lessor for all purposes of the Lease.

**GRAND TRUNK WESTERN
RAILROAD INCORPORATED**

By: _____

Its: Sr. Manager, Asset Finance

- c) The Trustor hereby assumes all the obligations of the Trustee under the Operative Agreements (as defined in the Trust Agreement) including, but without limitation, the obligations of Lessor under the Lease; and
- d) That this Termination of Trust and Transfer of Trust Estate shall be deemed effective immediately after the execution of both i) that certain Release of Agent dated as of the date hereof by *U.S. Bank Trust National Association* and ii) that certain Partial Termination of Lease dated as of the date hereof between Trustee and Lessee.

IN WITNESS WHEREOF, the Trustee and the Trustor have caused this Termination of Trust and Transfer of Trust Estate to be executed, by their officers thereunto duly authorized, as of the day and year first above written.

JAMES I. PEDERSON,
as Trustee under G.T.W. Trust No. 77-1

By: _____
Trustee

ALLFIRST BANK

By: 
Its: Vice-President

ACKNOWLEDGMENT OF LESSEE

The undersigned being the Lessee under the Lease referred to hereinabove acknowledges i) a receipt of a copy of this instrument and ii) that the Trustor shall henceforth be the Lessor for all purposes of the Lease.

**GRAND TRUNK WESTERN
RAILROAD INCORPORATED**

By: _____
Its: Sr. Manager, Asset Finance

Recordation Particulars:

The original Equipment Lease was i) was filed with the Interstate Commerce Commission on March 28, 1977 at 2:30 P.M. and assigned primary recordation number 8763 and ii) deposited in the Office of the Registrar General of Canada on March 25, 1977 at 10:35 A.M.

GTW File Reference: CA 4583

| | | |
|-------------------|-------|--|
| STATE OF MARYLAND |) | <i>In the matter of a Termination</i> |
| |) ss: | <i>of Trust and Transfer of Trust</i> |
| CITY OF BALTIMORE |) | <i>Estate dated as of July 16, 2001.</i> |

On this 12th day of July, 2001, before me personally appeared Richard M. Folio, to me personally known, who, being by me duly sworn, says that he is Vice-President of Allfirst Bank, that the foregoing instrument was signed on behalf of said bank 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 bank.

Deborah J. Hooper
Notary Public

A circular notary seal for Deborah J. Hooper, Notary Public, Prince Georges County, MD. The seal features a star at the top and bottom, and the text "DEBORAH J. HOOPER", "NOTARY PUBLIC", and "PRINCE GEORGES COUNTY, MD." around the perimeter.

My commission expires: 7/27/02

STATE OF MINNESOTA)
) ss:
COUNTY / CITY OF _____)

*In the matter of a Termination
of Trust and Transfer of Trust
Estate dated as of July 16, 2001.*

On this _____ day of July, 2001, before me personally appeared James I. Pederson, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged that he executed the same as his true act and deed.

Notary Public

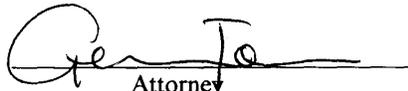
My commission expires: _____

[Notarial Seal]

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

*In the matter of a Termination
of Trust and Transfer of Trust
Estate dated as of July 16, 2001.*

On this 12th day of July, 2001, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of Grand Trunk Western Railroad Incorporated, 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.



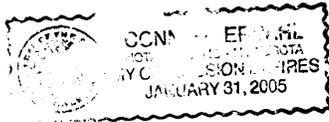
Attorney

Bar number: 190021-8

STATE OF MINNESOTA)
) ss:
COUNTY / CITY OF Hennepin)

*In the matter of a Termination
of Trust and Transfer of Trust
Estate dated as of July 16, 2001.*

On this 10th day of July, 2001, before me personally appeared James I. Pederson, to me known to be the person described in and who executed the foregoing instrument, and he acknowledged that he executed the same as his true act and deed.



Connie R. Aidahl
Notary Public

My commission expires: 1/31/05

[Notarial Seal]

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

*In the matter of a Termination
of Trust and Transfer of Trust
Estate dated as of July 16, 2001.*

On this _____ day of July, 2001, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of Grand Trunk Western Railroad Incorporated, 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.

Attorney

Bar number: _____

Schedule A to Termination of Trust and Transfer of Trust Estate

Equipment

- 39 89'4" 70-ton low-deck flatcars built in 1977 by ACF Industries, Incorporated at St. Louis, Missouri bearing the following marks and numbers:

GTW 310000 to GTW 310034 inclusive;

GTW 310036 to GTW 310039 inclusive;

- 44 60'9" 100-ton cushioned underframe boxcars built in 1977 by ACF Industries, Incorporated at St. Louis, Missouri bearing the following marks and numbers:

CNA 598577 to CNA 598579 inclusive;

CNA 598581 to CNA 598587 inclusive;

CNA 598589 to CNA 598590 inclusive;

GTW 375550 to GTW 375552 inclusive;

GTW 375554 to GTW 375556 inclusive;

GTW 375558 to GTW 375562 inclusive;

GTW 375565;

GTW 375568 to GTW 375569 inclusive;

GTW 375571;

GTW 375573 to GTW 375580 inclusive;

GTW 375583;

GTW 375585;

GTW 375587 to GTW 375588 inclusive;

GTW 375592; and

GTW 375596 to GTW 375599 inclusive.