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June 20, 2000

RECORDATION NO. 6467-0 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUN 20 '00 12-24 PM
7:5
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale dated as of July 1, 1987, 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 Board under Recordation Number 6467.

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

Secured Party: Guaranty Trust Company of Canada
c/o Montreal Trust Company of Canada
151 Front St. West
Toronto, Ontario
Canada M5J 2B1

A description of the railroad equipment covered by the enclosed documents is:

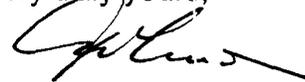
516 boxcars attached hereto.

Vernon A. Williams
June 20, 2000
page two

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

SCHEDULE "A"

FIVE HUNDRED AND SIXTEEN (516) 70-TON COMPARTMENTIZED INSULATED AND HEATED BOX CARS, CANADIAN NATIONAL RAILWAY SPECIFICATION F-110-5 DATED MAY 1971, GENERAL ARRANGEMENT DRAWING 9H-37428 AND SPECIFICATION SS-1966, BEARING IDENTIFYING NUMBERS:

#CARS	CAR NUMBERS
1	CN 286000
39	CN 286002 TO 286040 INCLUSIVE
1	CN 286043
12	CN 286045 TO 286056 INCLUSIVE
3	CN 286058 TO 286060 INCLUSIVE
1	CN 286062
19	CN 286065 TO 286083 INCLUSIVE
8	CN 286085 TO 286092 INCLUSIVE
9	CN 286094 TO 286102 INCLUSIVE
35	CN 286105 TO 286139 INCLUSIVE
2	CN 286141 TO 286142 INCLUSIVE
3	CN 286144 TO 286146 INCLUSIVE
3	CN 286148 TO 286150 INCLUSIVE
11	CN 286152 TO 286162 INCLUSIVE
4	CN 286164 TO 286167 INCLUSIVE
44	CN 286169 TO 286212 INCLUSIVE
6	CN 286214 TO 286219 INCLUSIVE
34	CN 286221 TO 286254 INCLUSIVE
18	CN 286259 TO 286276 INCLUSIVE
21	CN 286278 TO 286298 INCLUSIVE
77	CN 286300 TO 286376 INCLUSIVE
66	CN 286378 TO 286443 INCLUSIVE
4	CN 286445 TO 286448 INCLUSIVE
11	CN 286450 TO 286460 INCLUSIVE
2	CN 286462 TO 286463 INCLUSIVE
29	CN 286465 TO 286493 INCLUSIVE
31	CN 286495 TO 286525 INCLUSIVE
8	CN 286527 TO 286534 INCLUSIVE
14	CN 286536 TO 286549 INCLUSIVE

516

RECORDATION NO. 6467-0 FILED

JUN 20 1987 12-24 PM

SURFACE TRANSPORTATION BOARD

DATED JULY 1ST, 1987

GUARANTY TRUST COMPANY OF CANADA
and TRADERS GROUP LIMITED

to

CANADIAN NATIONAL RAILWAY COMPANY

BILL OF SALE

R.S

BILL OF SALE

RECORDATION NO. 6467-Q FILED

JUN 20 1970 12-24 PM

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS GUARANTY TRUST COMPANY OF CANADA ("Guaranty Trust") as Trustee under Equipment Loan Trust Declaration dated as of the 31st day of December, 1971, as amended and restated by First Amended and Restated Equipment Loan Declaration of Trust dated March 23, 1972 is the owner of the units of railroad equipment more particularly described in Schedule "A" annexed hereto and forming part hereof ("Units") having acquired same from NATIONAL STEEL CAR CORPORATION, LIMITED ("National") pursuant to the provisions of Manufacturing Agreement made as of the 31st day of December, 1971 among National, Guaranty Trust and CANADIAN NATIONAL RAILWAY COMPANY ("Canadian National") and which are subject to a Lease thereof and of certain other units of railroad equipment more particularly described therein, dated as of the 31st day of December, 1971 (the "Lease") made by Guaranty Trust as Lessor to and in favour of Canadian National as Lessee;

AND WHEREAS pursuant to a Conditional Sale Agreement made as of the 31st day of December, 1971 between Guaranty Trust as Vendor and TRADERS GROUP LIMITED ("Traders") as Purchaser, Guaranty Trust agreed to sell and Traders agreed to purchase the Units and certain other units of railroad equipment more particularly described therein upon and subject to the terms and conditions therein contained;

AND WHEREAS Canadian National has notified Guaranty Trust that pursuant to the "Purchase Option" contained in paragraph 21 of the Lease, Guaranty Trust and Traders are entering into these presents upon the request of Canadian National in accordance with the provisions of said paragraph 21 of the Lease.

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the premises and the aggregate sum of One Dollar (\$1.00) and other valuable consideration paid by Canadian National to Guaranty Trust (the receipt whereof by Guaranty Trust is hereby acknowledged), Guaranty Trust does hereby grant, bargain, sell, assign, transfer and set over unto Canadian National, its

successors and assigns, the Units and all such title to the Units as was derived by Guaranty Trust from National, and Traders hereby grants, releases and quitclaims unto Canadian National, its successors and assigns, all the estate, right, title, interest, claim and demand whatsoever of Traders in, to or out of the Units. Neither Guaranty Trust nor Traders by these presents makes any warranty of any kind, express or implied, such Units being hereby conveyed in an "as is", "where is" condition without any representation, warranty or covenant with respect to the quality or fitness for any particular purpose of the Units but free and clear of any liens, security interests or other encumbrances arising through Guaranty Trust or Traders.

IN WITNESS WHEREOF Guaranty Trust and Traders have respectively caused these presents to be duly executed by their respective duly authorized officers, this 1st day of July 1987.

GUARANTY TRUST COMPANY OF CANADA

per: *L. L. Bennett*
Vice President

per: *[Signature]*
VICE PRESIDENT & Secretary

TRADERS GROUP LIMITED

per: *M. Brown*
Vice President

per: *[Signature]*
VICE PRESIDENT & Secretary

APPROVED FOR
EXECUTION BY
GTC LEGAL
DEPARTMENT *[Signature]*

SCHEDULE "A"

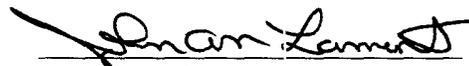
FIVE HUNDRED AND SIXTEEN (516) 70-TON COMPARTMENTIZED INSULATED AND HEATED BOX CARS, CANADIAN NATIONAL RAILWAY SPECIFICATION F-110-5 DATED MAY 1971, GENERAL ARRANGEMENT DRAWING 9H-37428 AND SPECIFICATION SS-1966, BEARING IDENTIFYING NUMBERS:

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8	CN 286527 TO 286534 INCLUSIVE
14	CN 286536 TO 286549 INCLUSIVE

CANADA) TO ALL WHOM THESE PRESENTS
)
PROVINCE OF QUEBEC) MAY COME, BE SEEN OR KNOWN
)
JUDICIAL DISTRICT)
OF MONTREAL)

I, JOHN A.N. LAMONT, a Commissioner for Oaths in and for the Province of Quebec, by the authority thereof duly appointed, residing in the City of Montreal, in the District of Montreal, in the said Province, DO HEREBY CERTIFY that the paper writing, unto which this certificate is annexed, is a true and correct copy of a **BILL OF SALE DATED JULY 1ST, 1987 by Guaranty Trust Company of Canada and Traders Group Limited to Canadian National Railway Company**, the same having been compared by me with the original document, an act whereof being requested I have granted under my hand and seal of office to serve and avail as occasion shall or may require.

DATED at Montreal, Quebec this 19th day of June, 2000.



A Commissioner for Oaths in and
for all judicial districts of the
Province of Quebec, Canada

My Commission expires: 9/14/01

Seal: JOHN LAMONT
Commissioner for Oaths
Commissaire à l'Assermentation
Province of Quebec
Expires September 14, ~~1995~~ 2001