

RECORDATION NO 23294-H FILED  
January 28, 2014 08:00 AM  
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

January 28, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Termination of Lease Agreement, dated as of January 2, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and related documents which were previously filed with the Board under Recordation Numbers 23294, 23294-A and 23294-E.

The names and addresses of the parties to the enclosed document are:

Lessor: Santander Bank, N.A. (f/k/a Sovereign Bank)  
75 State Street  
Boston, MA 02109

Lessee: Wisconsin Central Ltd.  
c/o Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal, Quebec  
Canada H3W 2N1

Section Chief  
January 28, 2014  
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A description of the railroad equipment covered by the enclosed document is:

100 railcars TERMINATED: WC 21550 – WC 21649.

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

Termination of Lease Agreement.

Also enclosed is a check in the amount of \$44.00 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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

RECORDATION NO 23294-H FILED  
January 28, 2014 08:00 AM  
SURFACE TRANSPORTATION BOARD

**TERMINATION OF LEASE AGREEMENT**

**THIS TERMINATION OF LEASE AGREEMENT (“TERMINATION”)** is made as of January 2, 2014 by **SANTANDER BANK, N.A.** (formerly known as **Sovereign Bank**) (the “Lessor”) and **WISCONSIN CENTRAL LTD.** (the “Lessee”).

WITNESSETH:

1. **ICX Corporation** (the “Original Lessor”) and the Lessee entered into a Master Lease Agreement (the “Master Lease”) dated as of December 28, 2000, and Equipment Lease Schedule No. 001 dated as of December 28, 2000 thereto, as amended or supplemented, (collectively, the “Lease”) originally covering one-hundred (100) 100-ton Plate F boxcars with 10’ plug doors built in 1997 marked **WC 21550 through WC 21649** (the “Cars”);
2. To evidence the Lease (and the lease of certain other units of railroad rolling stock under schedules nos. 001 and 002 to the Master Lease), a Memorandum of Lease Agreement dated as of December 27, 2000 (the “Memorandum”) was (i) filed at the Surface Transportation Board (the “STB”) on December 28, 2000 at 9:16 A.M. with primary recordation number 23294 and (ii) deposited at the Registrar General of Canada (the “RGC”) on December 27, 2000;
3. As of December 27, 2000, **WCL Railcars, Inc.** executed a bill of sale for the Cars (and the units of railroad rolling stock under schedule no. 003 to such Master Lease Agreement) in favor of Original Lessor which was (i) filed at the STB on December 28, 2000 at 9:16 A.M. with secondary recordation number 23294-A and (ii) deposited at the RGC on December 27, 2000;
4. Original Lessor and Lessor entered into a Master Sales Agreement dated as of June 29, 2005 (the “Master Sales Agreement”) in respect of the Lease;
5. To evidence the Master Sales Agreement, a Memorandum of Assignment of Schedule No. 001 to Master Lease Agreement dated as of June 29, 2005 was (i) filed at the STB on June 29, 2005 at 4:15 P.M. with secondary recordation number 23294-E and (ii) deposited at the RGC on June 29, 2005;
6. As of the date hereof, Lessee desires to exercise its rights under Section 6 of the Equipment Lease Schedule (the “Schedule”) of the Lease to purchase from Lessor all items of equipment subject to the Schedule comprised of all Cars, except for such boxcars marked WC 21560 and WC 21557 (“Car Casualties”) for which an Event of Loss occurred prior hereto and for which the Stipulated Loss Value plus any Rent and other amounts due owing for such Car Casualties up to the their respective Loss Payment Date for each of the Car Casualties was paid to Lessor by Lessee on the their respective Loss Payment Date.

7. Unless the context otherwise requires, all initially capitalized terms used herein, which are not defined herein, but which are defined in the Lease, shall have the meanings therein ascribed

**NOW THEREFORE**, Lessor hereby agrees and acknowledges for the public record that (i) the Lease is terminated (except for such terms thereof which survive termination including but not limited to Lessee's obligations to indemnify Lessor under Sections 12 and 17 under the Master Lease), (ii) Lessor transfers all of its right, title and interest in the Remaining Cars to Lessee and (iii) any security interest held by Lessor in the Cars is hereby released.

Lessee shall bear all costs and expenses in connection with the preparation and filing of any recordation of the termination of Lessor's interest in the Equipment and transfer to Lessee of any such interest in any governmental recordation office including but not limited to the Surface Transportation Board and the Registrar General of Canada.

**IN WITNESS WHEREOF**, the Lessor and Lessee have executed this Termination to be effective as of the date first above written. Each party certifies that he / she holds the title set forth below, that this instrument was signed on behalf of the party named immediately above his / her signature by authority of its Board of Directors, and acknowledges that the execution of the foregoing instrument was the free act and deed of the party he / she represents. Each party further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Lessor  
**SANTANDER BANK, N.A.**

By:   
Name: FRANCOIS G. GAGNARD  
Title: Vice President

Lessee  
**WISCONSIN CENTRAL LTD.**

By:   
Name: John Lamont  
Title: Sr. Manager, Asset Finance