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July 28, 1988

WRITER'S DIRECT DIAL NUMBER

340-7934

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RECORDATION NO. FROM 1988

JUL 29 1988-3 25 PM

INTERSTATE COMMERCE COMMISSION

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(1926-1983)

OF COUNSEL
STUART W. RIDER, JR.
KENNETH R. JOHNSON

ALSO ADMITTED IN WISCONSIN

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, NW
Washington, D.C. 20423

FEDERAL EXPRESS

Attention: Ms. Mildred Lee
Room 2303

RE: First Bank National Association/Grand Trunk Western
Railroad Company Equipment Lease Transaction

Dear Secretary:

This law firm has served as legal counsel to First Bank
National Association in connection with the above-referenced
lease of railroad cars. On behalf of the Bank we have enclosed
two fully executed and acknowledged counterparts of the document
described below, to be recorded pursuant to Section 11303 of
Title 49 of the United States Code.

This document is a Memorandum of Equipment Lease Agreement,
a primary document, dated July 21, 1988.

The names and addresses of the parties to the document are
as follows:

Lessor: First Bank National Association
Attn: Charles M. Tilden
First Bank Place East
Minneapolis, Minnesota 55480

Lessee: Grand Trunk Western Railroad Co.
Attn: Contract Administration
1333 Brewery Park Blvd.
Detroit, Michigan 48207

RIDER, BENNETT, EGAN & ARUNDEL

Secretary  
Page--Two  
July 28, 1988

A description of the equipment covered by the document follows:

Ninety-nine (99) 100-ton (2,245 cubic foot capacity) 52'6" x 4'6" all steel gondola cars bearing railroad reporting marks GTW 147600 through 147699, exclusive of 147694.

A fee of \$13.00 is enclosed. Please return all documents not needed by the Commission for recordation to the undersigned at the address of our law firm indicated above.

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

Memorandum of Equipment Lease Agreement dated July 21, 1988 summarizing an Equipment Lease Agreement of even date therewith between First Bank National Association, First Bank Place East, Minneapolis, Minnesota 55480 as Lessor and Grand Trunk Western Railroad Company, 1333 Brewery Park Boulevard, Detroit, Michigan 48207 as Lessee, providing for the lease of ninety-nine (99) 100-ton (2,245 cubic foot capacity) 52'6" x 4'6" all steel gondola cars bearing railroad reporting marks GTW 147600 through 147699, exclusive of 147694.

Very truly yours,

RIDER, BENNETT, EGAN & ARUNDEL

By

  
Barry F. Clegg

BFC/rs  
Enclosure

cc: Mr. Charles Tilden

**Interstate Commerce Commission**  
Washington, D.C. 20423

87 8/1/88

OFFICE OF THE SECRETARY

Barry F. Clegg  
Rider, Bennett, Egan & Arundel  
2500 First Bank Place West  
Minneapolis, Minn. 55402

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/29/88 at 3:25pm, and assigned recordation number(s). 15763

Sincerely yours,

*Narta R. McEneaney*  
Secretary

Enclosure(s)

MEMORANDUM

1 5763  
RECORDATION NO. \_\_\_\_\_ FILED 1988

OF

JUL 29 1988 3 25 PM

EQUIPMENT LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF EQUIPMENT LEASE AGREEMENT is made and entered into as of the 21st day of July, 1988, by and between FIRST BANK NATIONAL ASSOCIATION, a national banking association ("Lessor") and GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan corporation ("Lessee").

WITNESSETH:

1. Pursuant to an Equipment Lease Agreement of even date herewith (the "Lease") Lessor has leased to Lessee ninety-nine (99) 100-ton (2,245 cubic foot capacity) all steel gondola railroad cars, bearing railroad reporting markings as set forth on Exhibit A attached hereto and incorporated herein by this reference.

2. The Lease has taken effect as of the date hereof for a Base Lease Term, as defined in the Lease, expiring on November 30, 1998, subject to renewal at the election of the Lessee for two additional one year terms expiring on November 30, 1999 and November 30, 2000, respectively.

3. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

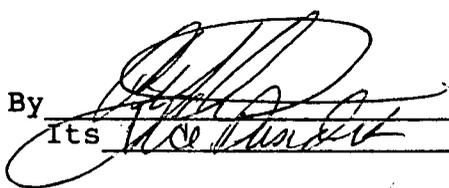
Lessor: First Bank National Association  
Attn: Charles M. Tilden  
First Bank Place East  
Minneapolis, Minnesota 55480  
(612) 370-4340

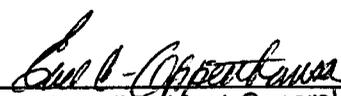
Lessee: Grand Trunk Western Railroad Co.  
Attn: Contract Administration  
1333 Brewery Park Blvd.  
Detroit, Michigan 48207  
(313) 237-4600

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

FIRST BANK NATIONAL  
ASSOCIATION (Lessor)

GRAND TRUNK WESTERN RAILROAD  
COMPANY (Lessee)

By   
Its Charles M. Tilden

By   
Its Vice President-General Counsel

EQUIPMENT SCHEDULE

RAILROAD CARS  
LEASED BY  
GRAND TRUNK WESTERN RAILROAD COMPANY  
FROM  
FIRST BANK NATIONAL ASSOCIATION

1. Description of the Cars:

Ninety-nine (99) 100-ton (2,245 cubic foot) 52'6" x 4'6" all steel gondola cars specifically numbered as follows:

Car Marks and  
Numbers are:

GTW 147600 - 147693 and GTW 147695 - 147699