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November 25, 1997

Janice Fort
Surface Transportation Board
Recordation Office
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Suite 70
Washington D.C. 20423

RECORDATION NO. 21034 FILED

NOV 28 '97

9-30AM

NOV 28 9 30 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

Enclosed is an original plus 1 copy, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Wisconsin Central Ltd. Dated 11/10/97. Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed an UPS air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE NOV 28 '97 9-30AM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 10th day of November, 1997 is made by WISCONSIN CENTRAL LTD., an Illinois corporation, with an address at 6250 N. River Road, Suite 9000, Rosemont, Illinois 60018 (the "Lessee"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 01 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Coblaro
 Name: Nancy Nardella Coblaro
 Title: Vice President

WISCONSIN CENTRAL LTD.,

By: J.F. Power, Jr.
 Name: J.F. Power, Jr.
 Title: FVP - CFO

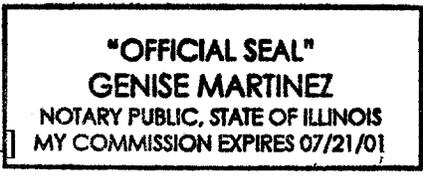
STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

On this 7th day of November, 1997, before me personally appears Thomas F. Power, Jr., to me personally known, who by me duly sworn, says that he/she is the EVP-CFO of WISCONSIN CENTRAL LTD. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Genise Martinez
Notary Public



[SEAL]

My Commission expires:

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

SS:

On this 10th day of November, 1997, before me personally appears NANCY NARDELLA COBLAZO, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

WISCONSIN CENTRAL LTD. - Equipment List

| <u>Quantity</u> | <u>Equipment Description</u> | <u>Reporting Marks and Numbers</u> |
|-----------------|---|--|
| 150 | 4650 to 4750 cubic foot capacity covered hopper cars with gravity outlet gates, through hatches and 100 ton roller bearing trucks | SSAM 87300 - SSAM 87420 inclusive SSAM 87500 - SSAM 87528 inclusive |

| OLD CAR MARK | | NEW CAR MARK | | OLD CAR MARK | | NEW CAR MARK | |
|---------------------|-------|---------------------|-------|---------------------|-------|---------------------|-------|
| CEFX | 15103 | SSAM | 87500 | CEFX | 15371 | SSAM | 87525 |
| CEFX | 15111 | SSAM | 87501 | CEFX | 15375 | SSAM | 87526 |
| CEFX | 15112 | SSAM | 87502 | CEFX | 15377 | SSAM | 87527 |
| CEFX | 15117 | SSAM | 87503 | CEFX | 15400 | SSAM | 87528 |
| CEFX | 15127 | SSAM | 87504 | LDCX | 20315 | SSAM | 87381 |
| CEFX | 15129 | SSAM | 87505 | LDCX | 20344 | SSAM | 87382 |
| CEFX | 15131 | SSAM | 87506 | LDCX | 20435 | SSAM | 87383 |
| CEFX | 15132 | SSAM | 87507 | LDCX | 20490 | SSAM | 87384 |
| CEFX | 15136 | SSAM | 87508 | LDCX | 20527 | SSAM | 87385 |
| CEFX | 15137 | SSAM | 87509 | LDCX | 20581 | SSAM | 87386 |
| CEFX | 15153 | SSAM | 87510 | LDCX | 20604 | SSAM | 87387 |
| CEFX | 15175 | SSAM | 87511 | LDCX | 20715 | SSAM | 87388 |
| CEFX | 15177 | SSAM | 87512 | LDCX | 20717 | SSAM | 87389 |
| CEFX | 15181 | SSAM | 87513 | LDCX | 20724 | SSAM | 87390 |
| CEFX | 15183 | SSAM | 87514 | LDCX | 20734 | SSAM | 87391 |
| CEFX | 15190 | SSAM | 87515 | LDCX | 20763 | SSAM | 87392 |
| CEFX | 15196 | SSAM | 87516 | LDCX | 20766 | SSAM | 87393 |
| CEFX | 15209 | SSAM | 87517 | LDCX | 20767 | SSAM | 87394 |
| CEFX | 15212 | SSAM | 87518 | LDCX | 20769 | SSAM | 87395 |
| CEFX | 15246 | SSAM | 87519 | LDCX | 20773 | SSAM | 87396 |
| CEFX | 15301 | SSAM | 87520 | LDCX | 20774 | SSAM | 87397 |
| CEFX | 15340 | SSAM | 87521 | LDCX | 20801 | SSAM | 87398 |
| CEFX | 15342 | SSAM | 87522 | LDCX | 20803 | SSAM | 87399 |
| CEFX | 15346 | SSAM | 87523 | LDCX | 20805 | SSAM | 87400 |
| CEFX | 15355 | SSAM | 87524 | LDCX | 20806 | SSAM | 87401 |
| CEFX | 15100 | SSAM | 87300 | CEFX | 15240 | SSAM | 87350 |
| CEFX | 15102 | SSAM | 87301 | CEFX | 15241 | SSAM | 87351 |
| CEFX | 15105 | SSAM | 87302 | CEFX | 15242 | SSAM | 87352 |
| CEFX | 15106 | SSAM | 87303 | CEFX | 15244 | SSAM | 87353 |
| CEFX | 15107 | SSAM | 87304 | CEFX | 15259 | SSAM | 87354 |
| CEFX | 15108 | SSAM | 87305 | CEFX | 15291 | SSAM | 87355 |
| CEFX | 15110 | SSAM | 87306 | CEFX | 15294 | SSAM | 87356 |
| CEFX | 15114 | SSAM | 87307 | CEFX | 15304 | SSAM | 87357 |
| CEFX | 15115 | SSAM | 87308 | CEFX | 15306 | SSAM | 87358 |
| CEFX | 15118 | SSAM | 87309 | CEFX | 15310 | SSAM | 87359 |
| CEFX | 15121 | SSAM | 87310 | CEFX | 15312 | SSAM | 87360 |
| CEFX | 15122 | SSAM | 87311 | CEFX | 15319 | SSAM | 87361 |
| CEFX | 15124 | SSAM | 87312 | CEFX | 15322 | SSAM | 87362 |
| CEFX | 15126 | SSAM | 87313 | CEFX | 15329 | SSAM | 87363 |
| CEFX | 15130 | SSAM | 87314 | CEFX | 15343 | SSAM | 87364 |

| | | | | | | | |
|------|-------|------|-------|------|-------|------|-------|
| CEFX | 15133 | SSAM | 87315 | CEFX | 15349 | SSAM | 87365 |
| CEFX | 15135 | SSAM | 87316 | CEFX | 15130 | SSAM | 87366 |
| CEFX | 15138 | SSAM | 87317 | CEFX | 15356 | SSAM | 87367 |
| CEFX | 15143 | SSAM | 87318 | CEFX | 15359 | SSAM | 87368 |
| CEFX | 15148 | SSAM | 87319 | CEFX | 15372 | SSAM | 87369 |
| CEFX | 15150 | SSAM | 87320 | CEFX | 15379 | SSAM | 87370 |
| CEFX | 15151 | SSAM | 87321 | CEFX | 15383 | SSAM | 87371 |
| CEFX | 15155 | SSAM | 87322 | CEFX | 15385 | SSAM | 87372 |
| CEFX | 15160 | SSAM | 87323 | CEFX | 15386 | SSAM | 87373 |
| CEFX | 15164 | SSAM | 87324 | CEFX | 15387 | SSAM | 87374 |
| CEFX | 15165 | SSAM | 87325 | CEFX | 15389 | SSAM | 87375 |
| CEFX | 15166 | SSAM | 87326 | CEFX | 15397 | SSAM | 87376 |
| CEFX | 15170 | SSAM | 87327 | CEFX | 15404 | SSAM | 87377 |
| CEFX | 15180 | SSAM | 87328 | CEFX | 15405 | SSAM | 87378 |
| CEFX | 15182 | SSAM | 87329 | CEFX | 15406 | SSAM | 87379 |
| CEFX | 15186 | SSAM | 87330 | CEFX | 15409 | SSAM | 87380 |
| CEFX | 15187 | SSAM | 87331 | LDCX | 20810 | SSAM | 87402 |
| CEFX | 15188 | SSAM | 87332 | LDCX | 20815 | SSAM | 87403 |
| CEFX | 15191 | SSAM | 87333 | LDCX | 20817 | SSAM | 87404 |
| CEFX | 15197 | SSAM | 87334 | LDCX | 20818 | SSAM | 87405 |
| CEFX | 15198 | SSAM | 87335 | LDCX | 20823 | SSAM | 87406 |
| CEFX | 15207 | SSAM | 87336 | LDCX | 20840 | SSAM | 87407 |
| CEFX | 15211 | SSAM | 87337 | LDCX | 20854 | SSAM | 87408 |
| CEFX | 15213 | SSAM | 87338 | LDCX | 20858 | SSAM | 87409 |
| CEFX | 15214 | SSAM | 87339 | LDCX | 20860 | SSAM | 87410 |
| CEFX | 15215 | SSAM | 87340 | LDCX | 20869 | SSAM | 87411 |
| CEFX | 15216 | SSAM | 87341 | LDCX | 20963 | SSAM | 87412 |
| CEFX | 15217 | SSAM | 87342 | LDCX | 20970 | SSAM | 87413 |
| CEFX | 15218 | SSAM | 87343 | LDCX | 21003 | SSAM | 87414 |
| CEFX | 15222 | SSAM | 87344 | LDCX | 21006 | SSAM | 87415 |
| CEFX | 15224 | SSAM | 87345 | LDCX | 21050 | SSAM | 87416 |
| CEFX | 15227 | SSAM | 87346 | LDCX | 21058 | SSAM | 87417 |
| CEFX | 15231 | SSAM | 87347 | LDCX | 21059 | SSAM | 87418 |
| CEFX | 15234 | SSAM | 87348 | LDCX | 21162 | SSAM | 87419 |
| CEFX | 15235 | SSAM | 87349 | LDCX | 21175 | SSAM | 87420 |