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The David J. Joseph Company

December 21, 1994

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

19134
RECORDED

DEC 27 1994 - 1 33 PM

Dear Ms. Lee:

Enclosed is an original and one copy of the Memorandum of Railroad Equipment Lease Agreement dated as of December 1, 1994 between the following parties:

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Lessee: Wisconsin Central Ltd.
One O'Hare Centre
Suite 900
6250 North River Road
Rosemont, IL 60018

Please see Exhibit A attached hereto, showing the equipment involved in this transaction.

Please file this agreement as a primary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Julia R. Jones
Documentation Assistant

Enclosures

Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4397

Mail Address:
P.O. Box 1078
Cincinnati, OH 45201-1078

CERTIFICATE

The undersigned, Kathy Shaner, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Kathy Shaner
Notary Public

Notary Public for the State of Ohio
My commission expires on 07/27/1997

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

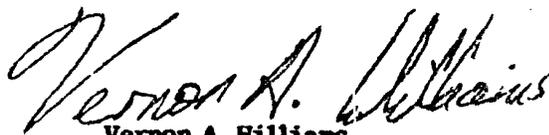
12/27/94

Julia R. Jones
Documentation Assistant
The David J. Joseph Company
300 Pike Street
Cincinnati, OH. 45202

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 12/27/94 at 4:28PM, and assigned recordation number(s). 19134.

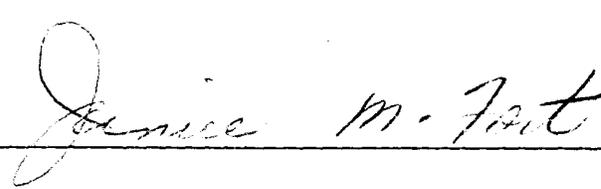
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

0100466085

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature 

RECORDATION NO. 19134

DEC 27 1994 - 4 25 PM

MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT** ("Memorandum of Lease") entered into this 1st day of December, 1994, is intended to evidence the Railroad Equipment Lease Agreement dated as of December 1, 1994 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation (the "Lessor") and **WISCONSIN CENTRAL, LTD.**, an Illinois corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the eighty-six (86) railcars more fully described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

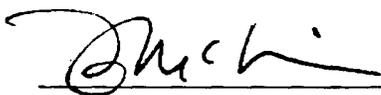
IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

LESSEE:

THE DAVID J. JOSEPH COMPANY

WISCONSIN CENTRAL, LTD.

By: 

By: 

Name: Douglas F. McMillan

Name: T.F. Power Jr.

Title: Vice President

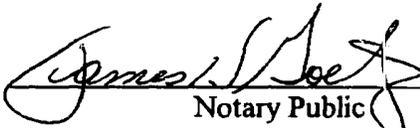
Title: VP-CFO

Date: December 1, 1994

Date: 12-7-94

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 1st day of December, 1994, by Douglas F. McMillan, the Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.


Notary Public
JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

The foregoing instrument was acknowledged before me this 7th day of December, 1994, by T. F. Power, Jr., the Executive V.P.-C.F.O. of Wisconsin Central, Ltd., an Illinois corporation, on behalf of the corporation.

"OFFICIAL SEAL"
CATHERINE D. ALDANA
Notary Public, State of Illinois
My Commission Expires 7/13/96

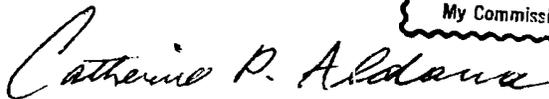

Notary Public

EXHIBIT A

To the Memorandum of Lease dated December 1, 1994, between The David J. Joseph Company and Wisconsin Central, Ltd.

DESCRIPTION OF UNITS

Eighty-six (86) Railcars bearing reporting marks as follows:

WC 31100-31185, INCLUSIVE