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December 3, 2002

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

RECORDATION NO. 19085-A FILED

DEC 03 '02 11-55 AM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Partial Termination, dated as of November 29, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Master Lease Agreement (Equipment Schedule No. 1) which was previously filed with the Board under Recordation Number 19085.

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

Lessor: US Equipment Leasing LLC
(successor in interest to
Mellon Financial Services
Corporation #3)
44 Old Ridgebury Road
Danbury, CT 06810

Lessee: Wisconsin Central Ltd.
P.O. Box 5062
Rosemont, IL 60017

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

93 boxcars WC 28200 – WC 28292
26 boxcars within the series WC 26423 – WC 26556
22 bulkhead flatcars within the series WC 35500 – WC 35523

Mr. Vernon A. Williams
December 3, 2002
Page Two

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

Memorandum of Partial Lease Termination

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF PARTIAL LEASE TERMINATION
dated as of November 29, 2002 between **US Equipment Leasing LLC** ("USEL") and **Wisconsin Central Ltd.** ("WC").

WHEREAS, Mellon Financial Services Corporation #3 (predecessor-in-interest to USEL) as lessor and WC as lessee entered into: i) Master Lease Agreement dated as of November 1, 1994 (the "Master Lease"), ii) Equipment Lease Schedule No. 1 dated November 29, 1994, as amended by Closing Date Rental Supplement dated as of November 29, 1994, (the "Schedule No. 1") to the Master Lease and iii) Equipment Lease Schedule No. 2 dated November 29, 1994, as amended by Closing Date Rental Supplement dated as of November 29, 1994, (the "Schedule No. 2") to the Master Lease;

WHEREAS, Schedule No. 1 covers: i) one-hundred nineteen (119) boxcars and ii) twenty-six (26) bulkhead flat cars (collectively, "Equipment No. 1") as more particularly described therein, in Exhibit A to the Master Lease and in Exhibit A hereto;

WHEREAS, Schedule No. 2 covers: i) seventy-seven (77) boxcars and ii) nine (9) locomotives (collectively, "Equipment No. 2") as more particularly described therein and in Exhibit A to the Master Lease;

WHEREAS, i) on December 9, 1994 at 10:50 A.M., the Master Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 19085 and ii) on December 13, 1994 at 10:55 A.M., the Master Lease was deposited at the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

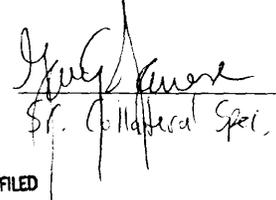
IN WITNESS WHEREOF, USEL and WC wish to show for the public record that as of the date first above written:

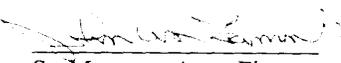
- 1) The Master Lease (as it pertains to Equipment No. 1), and Schedule No. 1 thereto, were terminated;
- 2) USEL sold Equipment No. 1 to WC;
- 3) The Master Lease (as it pertains to Equipment No. 2), and Schedule No. 2 thereto, remain in full force and effect;

and accordingly, have caused this Memorandum to be executed by their officers thereunto duly authorized.

US EQUIPMENT LEASING LLC,

WISCONSIN CENTRAL LTD.,

By: 
Its: Sr. Collateral Spec

By: 
Its: Sr. Manager, Asset Finance

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SURFACE TRANSPORTATION BOARD

Exhibit A to Memorandum of Partial Lease Termination

Equipment No. 1 Description

"Non Grandfathered" Boxcars (Chrysler)

OLD #s		NEW #s		OLD #s		NEW #s			
MPA	56500	++	WC	28200	MPA	56526	++	WC	28224
MPA	56501	++	WC	28201	MPA	56528	++	WC	28225
MPA	56503	++	WC	28202	MPA	56529	++	WC	28226
MPA	56504	++	WC	28203	MPA	56530	++	WC	28227
MPA	56505	++	WC	28204	MPA	56531	++	WC	28228
MPA	56506	++	WC	28205	MPA	56532	++	WC	28229
MPA	56507	++	WC	28206	MPA	56533	++	WC	28230
MPA	56508	++	WC	28207	MPA	56534	++	WC	28231
MPA	56509	++	WC	28208	MPA	56535	++	WC	28232
MPA	56510	++	WC	28209	MPA	56536	++	WC	28233
MPA	56511	++	WC	28210	MPA	56537	++	WC	28234
MPA	56512	++	WC	28211	MPA	56538	++	WC	28235
MPA	56513	++	WC	28212	MPA	56539	++	WC	28236
MPA	56514	++	WC	28213	MPA	56540	++	WC	28237
MPA	56515	++	WC	28214	MPA	56541	++	WC	28238
MPA	56516	++	WC	28215	MPA	56543	++	WC	28239
MPA	56518	++	WC	28216	MPA	56544	++	WC	28240
MPA	56519	++	WC	28217	MPA	56545	++	WC	28241
MPA	56520	/ /	WC	28218	MPA	56546	++	WC	28242
MPA	56521	++	WC	28219	MPA	56547	/ /	WC	28243
MPA	56522	++	WC	28220	MPA	56548	++	WC	28244
MPA	56523	++	WC	28221	MPA	56549	++	WC	28245
MPA	56524	++	WC	28222	MPA	56550	++	WC	28246
MPA	56525	++	WC	28223	MPA	56551	++	WC	28247
MPA	56576	/ /	WC	28271	MPA	56552	++	WC	28248
MPA	56578	++	WC	28272	MPA	56553	++	WC	28249
MPA	56579	++	WC	28273	MPA	56554	++	WC	28250
MPA	56580	++	WC	28274	MPA	56555	++	WC	28251
MPA	56581	++	WC	28275	MPA	56556	++	WC	28252
MPA	56582	++	WC	28276	MPA	56557	++	WC	28253
MPA	56583	++	WC	28277	MPA	56558	++	WC	28254
MPA	56584	++	WC	28278	MPA	56559	++	WC	28255
MPA	56585	++	WC	28279	MPA	56560	++	WC	28256
MPA	56586	++	WC	28280	MPA	56561	++	WC	28257
MPA	56587	++	WC	28281	MPA	56562	++	WC	28258
MPA	56589	++	WC	28282	MPA	56563	++	WC	28259
MPA	56590	++	WC	28283	MPA	56564	++	WC	28260
MPA	56591	++	WC	28284	MPA	56565	++	WC	28261
MPA	56592	++	WC	28285	MPA	56566	/ /	WC	28262
MPA	56593	++	WC	28286	MPA	56567	++	WC	28263
MPA	56594	++	WC	28287	MPA	56568	++	WC	28264
MPA	56595	++	WC	28288	MPA	56569	++	WC	28265
MPA	56596	++	WC	28289	MPA	56570	++	WC	28266
MPA	56597	++	WC	28290	MPA	56571	++	WC	28267
MPA	56598	++	WC	28291	MPA	56572	++	WC	28268
MPA	56599	++	WC	28292	MPA	56573	++	WC	28269
					MPA	56575	++	WC	28270

"Rebuilt" Boxcars

Unit No.

WC 26423
WC 26437
WC 26439
WC 26444
WC 26459
WC 26466
WC 26481
WC 26482
WC 26484
WC 26487
WC 26488
WC 26500
WC 26502
WC 26508
WC 26513
WC 26515
WC 26519
WC 26527
WC 26547
WC 26555
WC 26556
WC 26455
WC 26457
WC 26541
WC 26545
WC 26551

Bulkhead Flats

100 ton, built in 1973

Old Unit No.	New Unit No.
WC 5740	WC 35500
WC 5741	WC 35501
WC 5742	WC 35502
WC 5743	WC 35503
WC 5744	WC 35504
WC 5745	WC 35505
WC 5746	WC 35506
WC 5747	WC 35507
WC 5748	WC 35508
WC 5750	WC 35510
WC 5751	WC 35511
WC 5752	WC 35512
WC 5753	WC 35513
WC 5754	WC 35514
WC 5756	WC 35515
WC 5757	WC 35516
WC 5758	WC 35517
WC 5759	WC 35518
WC 5761	WC 35520
WC 5762	WC 35521
WC 5763	WC 35522
WC 5764	WC 35523

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