

26653
RECORDATION NO. _____ FILED

NOV - 9 '06 -12 3 2 PM

SURFACE TRANSPORTATION BOARD

Law Offices of
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Towson, MD 21204
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November 9, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 8, 2006. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Ave. Suite 1000
Towson, MD 21204

Lessees:

Wisconsin & Southern Railroad Co.
Northern Rail Car Leasing, Inc.
5300 North 33rd Street
Milwaukee, WI 53209

A description of the equipment covered by the Memorandum of Lease Agreement consists of four SD40 locomotives numbered WSOR 4010-4013, inclusive.

Honorable Vernon A. Williams
November 9, 2006
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A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement among LaSalle National Leasing Corporation, One West Pennsylvania Ave., Suite 1000, Towson, MD 21204, and Wisconsin & Southern Railroad Co. and Northern Rail Car Leasing, Inc., 5300 North 33rd Street, Milwaukee, WI 53209, covering four SD40 locomotives numbered WSOR 4010-4013, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosure

RECORDATION NO. 26653 FILED

NTV - 9 '06 -12 3 2 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of November 8, 2006

by and among

WISCONSIN & SOUTHERN RAILROAD CO.
And
NORTHERN RAIL CAR LEASING, INC.

jointly, severally and collectively, as Lessee,
and

LASALLE NATIONAL LEASING CORPORATION,
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on October __, 2006 at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 8, 2006, by and among LASALLE NATIONAL LEASING CORPORATION ("Lessor") and WISCONSIN & SOUTHERN RAILROAD CO. and NORTHERN RAIL CAR LEASING, INC. (jointly, severally and collectively, "Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain locomotives described on Exhibit No. 1 attached hereto (the "Units").

All of such Units are more fully described in that certain Master Locomotive Lease Agreement dated as of October 31, 2006, and Interim Equipment Schedule No. I-L1 thereto and incorporating the terms thereof, dated as of November 8, 2006 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date thereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option to renew and an option by Lessee to purchase the Units on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

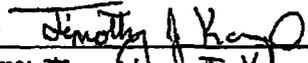
LASALLE NATIONAL LEASING CORPORATION

By: 

Name: CONSTANCE W. LANCASTER

Title: SENIOR VICE PRESIDENT

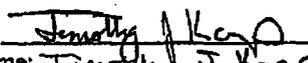
WISCONSIN & SOUTHERN RAILROAD CO.

By: 

Name: Timothy J. Karo

Title: Vice President

NORTHERN RAIL CAR LEASING, INC.

By: 

Name: Timothy J. Karo

Title: Vice President

STATE OF MARYLAND)
) ss:
COUNTY OF BALTIMORE)

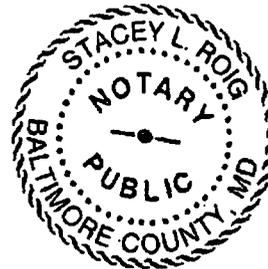
On this 8th day of November, 2006, before me appeared Constance W. Lancaster, the person who signed this instrument, who acknowledged that (s)he is the Sr. Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Stacey L Roig
Notary Public

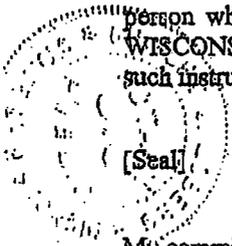
My commission expires:

August 4, 2009



STATE OF Wisconsin)
) ss:
COUNTY OF Milwaukee)

On this 7 day of November, 2006, before me appeared Tim Karp, the person who signed this instrument, who acknowledged that (s)he is the Vice President WISCONSIN & SOUTHERN RAILROAD CO. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

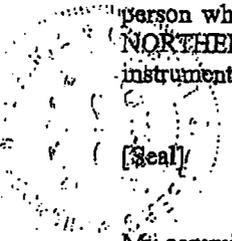


Herbert J. Polberg
Notary Public

My commission expires:
3-25-07

STATE OF Wisconsin)
) ss:
COUNTY OF Milwaukee)

On this 7 day of November, 2006, before me appeared Tim Karp, the person who signed this instrument, who acknowledged that (s)he is the Vice-President NORTHERN RAIL CAR LEASING, INC. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



Herbert J. Polberg
Notary Public

My commission expires:
3-25-07

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF LOCOMOTIVES AND REPORTING MARKS

4 - SD40 Locomotives bearing the following reporting marks:	
Previous Numbers	New Numbers
MJRX 750, formerly MPEX 750	WSOR 4010
MJRX 751, formerly MPEX 751	WSOR 4011
MJRX 9005, formerly UCR 9005	WSOR 4012
MJRX 9006, formerly UCR 9006	WSOR 4013