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April 19, 2007

RECORDATION NO. 26934 FILED

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

APR 19 '07 -5 12 PM

SURFACE TRANSPORTATION BOARD

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 April 19, 2007. 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:

Chase Equipment Leasing, Inc.
1111 Polaris Parkway, Suite A3 (OH1-1085)
Columbus, OH 43240

Lessee:

Consumers Energy Company
1945 West Parnell Road
Jackson, MI 49201-8643

A description of the equipment covered by the Memorandum of Lease Agreement consists of 125 aluminum BethGon™ II railcars numbered WSCX 8551-8675, inclusive.

Honorable Vernon A. Williams

April 19, 2007

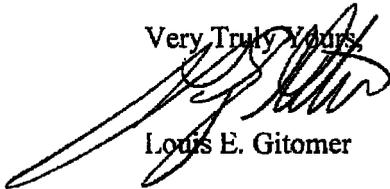
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A fee of \$34.00 is enclosed. Please return one copy to:

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 between Chase Equipment Leasing, Inc., 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and Consumers Energy Company, 1945 West Parnell Road, Jackson, MI 49201-8643, covering 125 aluminum BethGon™ II railcars numbered WSCX 8551-8675, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

RECORDATION NO. 26934 FILED

APR 19 '07 -5 12 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of April 19, 2007

between

CHASE EQUIPMENT LEASING, INC.,
as Lessor,

and

CONSUMMERS ENERGY COMPANY,
as Lessee,

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of April 19, 2007, by and between CHASE EQUIPMENT LEASING, INC. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and CONSUMERS ENERGY COMPANY ("Lessee"), 1945 West Parnell Road, Jackson, MI 49201-8643, 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 railcars described on Exhibit No. 1 attached hereto.**
- 2. The Lease of the Railroad Equipment shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.**
- 3. 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.

CHASE EQUIPMENT LEASING INC.

By: Michael O'Hern
Name: Michael O'Hern
Title: Vice President

CONSUMERS ENERGY COMPANY

By: _____
Name: _____
Title: _____

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.

CHASE EQUIPMENT LEASING INC.

By: _____
Name: _____
Title: _____

CONSUMERS ENERGY COMPANY

By: William E. Conroy
Name: _____
Title: SENIOR VICE PRESIDENT

| Consumers Energy Company | |
|--------------------------|----------------|
| Approved | Date |
| Finance <u>WCC</u> | <u>4/19/07</u> |
| Legal <u>DAS</u> | <u>4/19/07</u> |

STATE OF OHIO

COUNTY OF DELAWARE

)
) ss.
)

On this 17th day of April, 2007, before me, ^{Christine} ~~Adkins~~, the undersigned Notary Public, personally appeared Michael O'Hern personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Christine Adkins
Notary Public

My commission expires:



CHRISTINE A. ADKINS
Notary Public, State of Ohio
My Commission Expires Dec 26 2008

Memorandum of Lease

STATE OF MICHIGAN)
) ss.
COUNTY OF JACKSON)

On this 14th day of April 2007, before me, Lucinda A. Bergeron, the undersigned Notary Public, personally appeared William Scarity personally known to me to be the person who executed the within instrument as Se. Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Lucinda A. Bergeron
Notary Public

My commission expires:

July 18 2011

LUCINDA BERGERON
NOTARY PUBLIC, STATE OF MI-
CHIGAN
MY COMMISSION EXPIRES ON 7/18/2011
ACTING IN COUNTY OF JACKSON

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

DESCRIPTION OF RAILCARS AND REPORTING MARKS

125 aluminum BethGon™ II railcars numbered numbered WSCX 8551-8675, inclusive.