



First Union Rail Corporation
 NC5811
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
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RECORDATION NO. 22764-A FILED

VIA UPS 2nd DAY AIR

November 27, 2001

NOV 30 '01 8-28 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 9, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22764.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Wisconsin & Southern Railroad Company, Inc. 5300 North 33rd Street Milwaukee, WI 53209</p>
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A description of the railroad equipment covered by the enclosed document is fifty (50), 50 ft., 70-ton boxcars with NOKL marks (see Exhibit A for numbers).

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Wisconsin & Southern Railroad Company, Inc., Lessee, covering fifty (50), 50 ft., 70-ton boxcars with NOKL marks (see Exhibit A for numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
 Susan Grokulsky
 Manager - Documents Administration

Enclosures

(WSOR007)

ASSGN. NO. WSOR007

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 9th day of October, 2001, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Wisconsin & Southern Railroad Company, Inc. ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 16, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 7 of the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 1, 2001 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 9th day of October, 2001.

[CORPORATE SEAL]

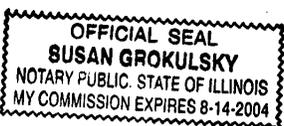
STATE OF ILLINOIS
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 9th day of October, 2001.

[Signature]
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



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LESSEE:

WISCONSIN & SOUTHERN RAILROAD COMPANY, INC.

By: [Signature]
Name: James Lombard
Title: Director Marketing

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 20th day of September, 2001.

[CORPORATE SEAL]

STATE OF Wisconsin

COUNTY OF Milwaukee

I, Barbara J. Larson, a Notary Public of the County and State aforesaid, certify that James Lombard personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of September, 2001.

Barbara J. Larson
Notary Public

Commission Expires:
11-17-2002
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 50 ft., 70-ton boxcars

CAR NUMBERS: See below:

NOKL 523202	NOKL 535011
NOKL 523203	NOKL 535015
NOKL 523206	NOKL 535020
NOKL 523213	NOKL 535021
NOKL 523215	NOKL 535022
NOKL 523216	NOKL 535024
NOKL 523219	NOKL 535027
NOKL 523222	NOKL 535029
NOKL 523225	NOKL 535037
NOKL 523226	NOKL 535038
NOKL 523227	NOKL 535057
NOKL 523231	NOKL 535058
NOKL 523237	NOKL 535062
NOKL 523239	NOKL 535063
NOKL 523242	NOKL 535066
NOKL 523249	NOKL 535072
NOKL 523251	NOKL 535075
NOKL 523252	NOKL 535078
NOKL 523253	NOKL 535081
NOKL 523254	NOKL 535085
NOKL 523261	NOKL 535086
NOKL 523269	NOKL 535087
NOKL 523272	NOKL 535088
NOKL 523276	NOKL 535089
NOKL 535000	Count: 50
NOKL 535003	