ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 18, 2000

RECORDATION NO. 23008 FILED

JUL 18 '00 2-54 PM

SURFACE TRANSPORTATION BOARD

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated June 30, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Allfirst Bank,
25 South Charles Street
Baltimore, MD 21202

Lessee: Wisconsin Central, Ltd.
6250 North River Road
Rosemont, Ill 60018

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

346 boxcars within the series
WC 24000 - WC 24349;

176 boxcars within the series
WC 26009 - WC 26778;

135 boxcars within the series
WC 20200 - WC20472;

45 gondola cars within the series
WC 55000 - WC 55604 and
WC 63083;

3 boxcars WC 1623 - WC 1625;

48 boxcars within the series
WC 29000 - WC 29049;

166 boxcars within the series
WC 28000 - WC 28169

16 GP-40 locomotives within the series
WC 3000 - WC 3025; and

~~16 gondola cars within the series~~
~~WC [illegible] - WC [illegible]~~ RWA

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

Lease Agreement between Allfirst Bank, Lessor, and Wisconsin Central, Ltd., Lessee, covering railcars and locomotives referred to above.

Also enclosed is a check in the amount of $26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 23008 FILED

JUL 18 '00 2-54 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of June 30, 2000

between

WISCONSIN CENTRAL LTD.
as Lessee

and

ALLFIRST BANK
as Lessor

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 30, 2000, by and between ALLFIRST BANK ("Lessor") and WISCONSIN CENTRAL LTD. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Schedule No. 1 attached hereto.

   All of such railcars are more fully described in that certain Master Lease Agreement dated as of June 30, 2000, and Schedule Nos. 1 through 10 thereto and incorporating the terms thereof, dated as of June 30, 2000 (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 hereof 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.

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.

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RECORDATION NO. 23008 FILED

JUL 18 '00 2-54 PM

SURFACE TRANSPORTATION BOARD

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.

ALLFIRST BANK

By: J. Mitchell Crook
Name: J. Mitchell Crook
Title: Senior Vice President

WISCONSIN CENTRAL LTD.

By: _____
Name: _____
Title: _____

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE)

On this 30TH day of June, 2000, before me appeared J. Mitchell Crook, the person who signed this instrument, who acknowledged that he is a Senior Vice President of ALLFIRST BANK and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

Deborah J. Hooper
Notary Public

DEBORAH J. HOOPER NOTARY PUBLIC ANNE ARUNDEL CO., MD.

My commission expires: 7/27/02

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.

ALLFIRST BANK

By: _____
Name: _____
Title: _____

WISCONSIN CENTRAL LTD.

By: Marty J Mickey
Name: Marty J. Mickey
Title: AVP Treasurer

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE)

On this 30TH day of June, 2000, before me appeared Richard M. Folio, the person who signed this instrument, who acknowledged that he is a Vice President of ALLFIRST BANK and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

_____
Notary Public

My commission expires:

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 30th day of June, 2000, before me appeared MARTY J. Mickey, the person who signed this instrument, who acknowledged that (s)he is an AVP-Treasurer of WISCONSIN CENTRAL LTD. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

"OFFICIAL SEAL"
GENISE MARTINEZ
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 07/21/01

Genise Martinez
Notary Public

My commission expires:

7-21, 01

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Three hundred forty-six (346) 50 ft., 70-ton boxcars, Plate B, with cushioned underframes, originally built in 1975, OT-37 Rebuild in 1990, bearing the following road marks and numbers:

WC 024000	WC 024041	WC 024081	WC 024121	WC 024163	WC 024203
WC 024001	WC 024042	WC 024082	WC 024122	WC 024164	WC 024204
WC 024002	WC 024043	WC 024083	WC 024123	WC 024165	WC 024205
WC 024003	WC 024044	WC 024084	WC 024124	WC 024166	WC 024207
WC 024004	WC 024045	WC 024085	WC 024125	WC 024167	WC 024208
WC 024005	WC 024046	WC 024086	WC 024126	WC 024168	WC 024209
WC 024006	WC 024047	WC 024087	WC 024127	WC 024169	WC 024210
WC 024007	WC 024048	WC 024088	WC 024128	WC 024170	WC 024211
WC 024008	WC 024049	WC 024089	WC 024129	WC 024171	WC 024212
WC 024009	WC 024050	WC 024090	WC 024130	WC 024172	WC 024213
WC 024010	WC 024051	WC 024091	WC 024131	WC 024173	WC 024214
WC 024011	WC 024052	WC 024092	WC 024132	WC 024174	WC 024215
WC 024012	WC 024053	WC 024093	WC 024133	WC 024175	WC 024216
WC 024013	WC 024054	WC 024094	WC 024134	WC 024176	WC 024217
WC 024014	WC 024055	WC 024095	WC 024135	WC 024177	WC 024218
WC 024015	WC 024056	WC 024096	WC 024136	WC 024178	WC 024219
WC 024016	WC 024057	WC 024097	WC 024137	WC 024179	WC 024220
WC 024017	WC 024058	WC 024098	WC 024138	WC 024180	WC 024221
WC 024018	WC 024059	WC 024099	WC 024140	WC 024181	WC 024222
WC 024019	WC 024060	WC 024100	WC 024141	WC 024182	WC 024223
WC 024020	WC 024061	WC 024101	WC 024142	WC 024183	WC 024224
WC 024021	WC 024062	WC 024102	WC 024143	WC 024184	WC 024225
WC 024022	WC 024063	WC 024103	WC 024144	WC 024185	WC 024226
WC 024023	WC 024064	WC 024104	WC 024145	WC 024186	WC 024227
WC 024024	WC 024065	WC 024105	WC 024146	WC 024187	WC 024228
WC 024025	WC 024066	WC 024106	WC 024147	WC 024188	WC 024229
WC 024026	WC 024067	WC 024107	WC 024148	WC 024189	WC 024230
WC 024027	WC 024068	WC 024108	WC 024149	WC 024190	WC 024231
WC 024028	WC 024069	WC 024109	WC 024150	WC 024191	WC 024232
WC 024029	WC 024070	WC 024110	WC 024151	WC 024192	WC 024233
WC 024030	WC 024071	WC 024111	WC 024153	WC 024193	WC 024234
WC 024031	WC 024072	WC 024112	WC 024154	WC 024194	WC 024235
WC 024032	WC 024073	WC 024113	WC 024155	WC 024195	WC 024236
WC 024033	WC 024074	WC 024114	WC 024156	WC 024196	WC 024237
WC 024034	WC 024075	WC 024115	WC 024157	WC 024197	WC 024238
WC 024035	WC 024076	WC 024116	WC 024158	WC 024198	WC 024239
WC 024036	WC 024077	WC 024117	WC 024159	WC 024199	WC 024240
WC 024037	WC 024078	WC 024118	WC 024160	WC 024200	WC 024241
WC 024038	WC 024079	WC 024119	WC 024161	WC 024201	WC 024242
WC 024039	WC 024080	WC 024120	WC 024162	WC 024202	WC 024243

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SCHEDULE A

DESCRIPTION OF EQUIPMENT

Seventy-four (74) 50ft., 70-ton boxcars, Plate B, with cushioned underframes, originally built 1965(7), 1966(24), 1967(29) and 1968(14), rebuilt to Rule 88 standards in 1990 bearing the following road marks and numbers:

WC 026009	WC 026119	WC 026203	WC 026410
WC 026012	WC 026124	WC 026205	WC 026412
WC 026013	WC 026134	WC 026211	WC 026746
WC 026015	WC 026135	WC 026212	WC 026770
WC 026019	WC 026136	WC 026217	WC 026771
WC 026020	WC 026139	WC 026223	WC 026772
WC 026021	WC 026144	WC 026225	WC 026773
WC 026033	WC 026146	WC 026230	WC 026774
WC 026034	WC 026149	WC 026231	WC 026775
WC 026036	WC 026154	WC 026237	WC 026777
WC 026044	WC 026161	WC 026307	WC 026778
WC 026047	WC 026165	WC 026309	
WC 026053	WC 026167	WC 026331	
WC 026076	WC 026169	WC 026349	
WC 026080	WC 026176	WC 026363	
WC 026093	WC 026177	WC 026364	
WC 026094	WC 026178	WC 026376	
WC 026101	WC 026179	WC 026397	
WC 026102	WC 026192	WC 026400	
WC 026105	WC 026198	WC 026401	
WC 026109	WC 026200	WC 026405	

DESCRIPTION OF EQUIPMENT

One hundred two (102) 50ft. 70-ton boxcars, Plate B, with cushioned underframes, originally built 1970(46), 1971(38), 1973(18) and 1975(1), OT-37 Rebuild in 1990 bearing the following road marks and numbers:

WC 026419	WC 026534	WC 026639
WC 026420	WC 026535	WC 026641
WC 026421	WC 026536	WC 026644
WC 026422	WC 026540	WC 026646
WC 026431	WC 026542	WC 026648
WC 026434	WC 026544	WC 026649
WC 026435	WC 026546	WC 026651
WC 026438	WC 026549	WC 026652
WC 026441	WC 026554	WC 026653
WC 026442	WC 026564	WC 026660
WC 026446	WC 026566	WC 026661
WC 026447	WC 026570	WC 026662
WC 026448	WC 026577	WC 026663
WC 026449	WC 026581	WC 026664
WC 026450	WC 026585	WC 026666
WC 026452	WC 026586	WC 026667
WC 026453	WC 026587	WC 026669
WC 026456	WC 026591	WC 026670
WC 026458	WC 026592	WC 026671
WC 026467	WC 026594	WC 026672
WC 026471	WC 026595	WC 026673
WC 026475	WC 026597	WC 026674
WC 026479	WC 026600	WC 026675
WC 026489	WC 026601	WC 026676
WC 026490	WC 026602	WC 026677
WC 026497	WC 026607	WC 026678
WC 026503	WC 026609	WC 026679
WC 026506	WC 026611	WC 026743
WC 026510	WC 026615	
WC 026512	WC 026616	
WC 026514	WC 026621	
WC 026516	WC 026624	
WC 026517	WC 026625	
WC 026520	WC 026626	
WC 026528	WC 026627	
WC 026530	WC 026633	
WC 026532	WC 026636	

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Seventy-three (73) 50ft., 100-ton boxcars, Plate B, with cushioned underframes, originally built in 1975, OT-37 rebuild in 1990; bearing the following road marks and numbers:

WC 020200	WC 020238	WC 020218	WC 020257	WC 020275
WC 020201	WC 020239	WC 020219	WC 020258	
WC 020202	WC 020240	WC 020220	WC 020259	
WC 020203	WC 020241	WC 020221	WC 020260	
WC 020204	WC 020242	WC 020223	WC 020261	
WC 020205	WC 020243	WC 020224	WC 020262	
WC 020206	WC 020244	WC 020225	WC 020263	
WC 020207	WC 020245	WC 020226	WC 020264	
WC 020208	WC 020246	WC 020227	WC 020265	
WC 020209	WC 020247	WC 020228	WC 020266	
WC 020210	WC 020248	WC 020229	WC 020267	
WC 020211	WC 020249	WC 020230	WC 020268	
WC 020212	WC 020250	WC 020231	WC 020269	
WC 020213	WC 020251	WC 020232	WC 020270	
WC 020214	WC 020253	WC 020233	WC 020271	
WC 020215	WC 020254	WC 020235	WC 020272	
WC 020216	WC 020255	WC 020236	WC 020273	
WC 020217	WC 020256	WC 020237	WC 020274	

DESCRIPTION OF EQUIPMENT

Sixty-two (62) 50ft., 100-ton boxcars, Plate B, with cushioned underframes, originally built in 1977-1978, OT-37 Rebuild in 1990 bearing the following road marks and numbers:

WC 020300	WC 020342
WC 020301	WC 020343
WC 020302	WC 020344
WC 020304	WC 020345
WC 020305	WC 020347
WC 020308	WC 020348
WC 020309	WC 020350
WC 020310	WC 020354
WC 020311	WC 020355
WC 020313	WC 020356
WC 020315	WC 020357
WC 020316	WC 020358
WC 020317	WC 020359
WC 020318	WC 020361
WC 020319	WC 020362
WC 020320	WC 020363
WC 020321	WC 020364
WC 020323	WC 020365
WC 020324	WC 020366
WC 020326	WC 020367
WC 020327	WC 020368
WC 020330	WC 020371
WC 020331	WC 020373
WC 020332	WC 020376
WC 020333	WC 020405
WC 020334	WC 020415
WC 020335	WC 020427
WC 020336	WC 020442
WC 020337	WC 020465
WC 020338	WC 020472
WC 020339	
WC 020341	

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Forty-five (45) 52ft., 100-ton mill gondolas, originally built in 1971, bearing the following road marks and numbers: WC55000, WC55001, WC55003, WC55004, WC55005, WC55006, WC55007, WC55008, WC55009, WC55010, WC55011, WC55012, WC55013, WC55014, WC55015, WC55016, WC55017, WC55019, WC55024, WC55026, WC55027, WC55028, WC55029, WC55030, WC55031, WC55032, WC55033, WC55034, WC55036, WC55037, WC55038, WC55039, WC55040, WC55041, WC55042, WC55067, WC55069, WC55070, WC55072, WC55240, WC55243, WC55248, WC55266, WC55604, and WC63083.

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Three (3) 50ft., 70-ton boxcars, Plate B, with cushioned underframes and bulkheads, originally built in 1972 bearing the following road marks and numbers: WC 001623, WC 001624, and WC 001625.

DESCRIPTION OF EQUIPMENT

Forty-eight (48) 50 ft., 70-ton boxcars, Plate F, with cushioned underframes, originally built in 1967, rebuilt to Rule 88 standards in 1990 bearing the following road marks and numbers:

WC 029000
WC 029001
WC 029002
WC 029003
WC 029004
WC 029005
WC 029006
WC 029007
WC 029008
WC 029009
WC 029010
WC 029011
WC 029012
WC 029013
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WC 029046
WC 029047
WC 029048
WC 029049

DESCRIPTION OF EQUIPMENT

One hundred sixty-six (166) 50 ft., 70-ton boxcars, Plate B, with cushioned underframes, originally built in 1969, rebuilt to Rule 88 standards in 1990, bearing the following road marks and numbers:

WC 028000
WC 028001
WC 028002
WC 028003
WC 028004
WC 028005
WC 028006
WC 028007
WC 028008
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WC 028010
WC 028011
WC 028012
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WC 028169

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Sixteen (16) EMD GP-40 locomotives, 3000 horsepower, originally built in 1970(8) and 1971(8), bearing the following road marks and numbers: WC3000, WC3002 through and including WC3007, WC3009, WC3011, WC3012, WC3014, WC3017, WC3022 through and including WC3025.