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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 4, 2002

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

RECORDATION NO. 24020-1 FILED
DEC 04 '02 12-07 PM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of December 4, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number 24020-C.

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

Seller: Wisconsin Central Ltd.
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

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

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

92 boxcars WC 28200 – WC 28292 (excluding 28280)
25 boxcars within the series WC 26423 – WC 26556
22 Flatcars WC 35500 - WC 35523 (excluding 35509 and 35519)

Mr. Vernon A. Williams
December 4, 2002
Page Two

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

Bill of Sale

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

RECORDATION NO. 24020-0 FILED

DEC 04 '02 12-07 PM

BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS that WISCONSIN CENTRAL LTD., an Illinois corporation ("Seller"), in consideration of the sum of \$10.00 and other good and valuable consideration paid by ALLFIRST BANK ("Buyer") pursuant to the terms of the Purchase and Sale Agreement dated as of December 4, 2002 between Seller and Buyer, has granted, bargained, sold, conveyed, transferred, and delivered and by these presents does hereby bargain, sell, grant, convey, transfer, and deliver unto Buyer the units of equipment described on Schedule A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, for its and their own use and behoof, forever.

And the Seller does for itself and its successors and assigns covenant and agree with Buyer to warrant and defend title to such units of equipment hereby sold unto Buyer, its successors and assigns against all and every person and persons whomsoever.

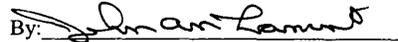
And the Seller does for itself and its successors and assigns warrant and represent to Buyer that the title conveyed is good, its transfer is rightful; and such units of equipment are, have been, or shall be delivered free from any security interest or other lien or encumbrance arising through Seller.

SUCH UNITS OF EQUIPMENT SHALL BE SOLD TO BUYER BY SELLER ON AN "AS-IS, WHERE-IS BASIS, WITH ALL FAULTS," WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITIONS OF SUCH UNITS OF EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed as of this 4th day of December, 2002.

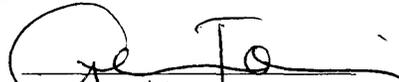
WISCONSIN CENTRAL LTD.,
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

Address: c/o Canadian National Railway
Company
935 de La Gauchetiere St. West
Montreal, Quebec H3B 2M9
Attention: Senior Manager Asset Finance
Facsimile: 514-399-8038

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

On this 26th day of November, 2002, before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of Wisconsin Central Ltd., that said instrument was signed by him, on behalf of said corporation by authority of its Board of Directors and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Attorney

Bar Number: 1900021-8

DESCRIPTION OF UNITS OF EQUIPMENT

One-hundred thirty-nine units of railroad rolling stock as described below:

- 92 50'6" Plate B Boxcars AAR Type A402 built in 1973 by ACF bearing the following marks and numbers:

 WC 28200 to WC 28279 inclusive;

 WC 28281 to WC 28292 inclusive;
- 25 50'6" Plate B Boxcars AAR Type A405 built in 1970 bearing the following marks and numbers:

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

 WC 26481;
- 22 50' Flatcars AAR Type F241 or F341 built in 1973-1974 by Thrall bearing the following marks and numbers:

 WC 35500 to WC 35508 inclusive;

 WC 35510 to WC 35518 inclusive; and

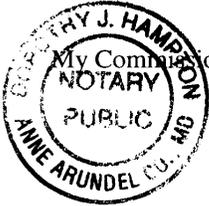
 WC 35520 to WC 35523 inclusive.

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Bill of Sale is a true and complete copy
of said Bill of Sale.

WITNESS my hand and seal this 3rd day of December, 2002.

Dorothy J. Hampton
Notary Public



My Commission Expires:
DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005