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RECORDATION NO. 24492 FILED

A T T O R N E Y S

JUN 24 '03 12:39 PM

1455 F STREET, NW, SUITE 225  
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307  
FACSIMILE 202-783-6947

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

lgitomer@dc.bjllp.com

June 24, 2003

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

Dear Secretary Williams:

I have enclosed the original and one certified copy of 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 May 28, 2003. 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 Avenue, Suite 1000  
Towson, MD 21204

Lessee:

Wisconsin & Southern Railroad Company  
5300 North 33rd Street  
Milwaukee WI 53209

A description of the equipment covered by the Memorandum of Lease Agreement consists of 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

BALL JANIK LLP

Honorable Vernon A. Williams  
June 24, 2003  
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A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Wisconsin & Southern Railroad Company, 5300 North 33rd Street, Milwaukee WI 53209, covering 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

Very Truly Yours,



Louis E. Gitomer

Enclosures

REGISTRATION NO. 24492 FILED

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SURFACE TRANSPORTATION BOARD

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**MEMORANDUM OF LEASE AGREEMENT**

dated as of May 28, 2003

between

**WISCONSIN & SOUTHERN RAILROAD COMPANY**  
as Lessee,

and

**LASALLE NATIONAL LEASING CORPORATION,**  
as Lessor

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301**

on \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_:\_\_\_\_.m.

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 28, 2003, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and WISCONSIN & SOUTHERN RAILROAD COMPANY ("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 railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Railcar Lease Agreement dated May 28, 2003, and Equipment Schedule No. \_\_\_ thereto and incorporating the terms thereof, dated as of May 28, 2003 (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.

**[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: [Signature]  
Name: THOMAS M. JASCHIK  
Title: GROUP SENIOR VICE PRESIDENT

WISCONSIN & SOUTHERN RAILROAD COMPANY

By: [Signature]  
Name: William E. Gardner  
Title: President

STATE OF MARYLAND )  
 ) ss.  
COUNTY OF BALTIMORE )

On this 23<sup>rd</sup> day of June, 2003, before me appeared Thomas M. Jaschik, the person who signed this instrument, who acknowledged that (s)he is the Corp Sr. VP 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] **REGINA M. MCMANUS**  
**NOTARY PUBLIC**  
**BALTIMORE COUNTY**

[Signature]  
Notary Public

My commission expires:

October 1, 2004

STATE OF Wisconsin )  
COUNTY OF Milwaukee ) ss.

On this 28 day of May, 2003, before me appeared William Gardner, the person who signed this instrument, who acknowledged that (s)he is the President of Wisconsin Southern Railroad and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Carol L. Joris  
Notary Public

My commission expires:

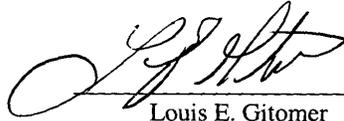
March 25, 2007

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

DESCRIPTION OF RAILCARS AND REPORTING MARKS

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Lease Agreement dated as of May 28, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', written over a horizontal line.

Louis E. Gitomer  
June 24, 2003