

RECORDATION NO. 24604 FILE

SEP 24 '03 12-16 PM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 24, 2003

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 four (4) copies of a Memorandum of Lease of Railroad Equipment, dated as of September 15, 2003, 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:

Owner: NorLease, Inc.  
50 South LaSalle Street  
Chicago, IL 60675

Lessee: Wisconsin Central Ltd.  
One O'Hare Center  
6250 N. River Rd., Ste 9000  
Rosemont, IL 60018

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

225 railcars WC 37775- WC 37999

Mr. Vernon A. Williams  
September 24, 2003  
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A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment

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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT** dated as of September 15, 2003, between **NorLease, Inc.**, an Illinois corporation (hereinafter called the **Owner**) and **Wisconsin Central Ltd.**, an Illinois corporation (hereinafter called the **Lessee**).

**WHEREAS**, the Owner and the Lessee have entered into that certain Lease of Railroad Equipment dated as of September 15, 2003 (hereinafter called the **Lease**), covering two-hundred twenty-five (225) 73' 286K AAR Class FBC riserless centrebeam flatcars marked WC 37775 to WC 37999 inclusive built by TrentonWorks Limited in 2003, and all additions and alterations thereto, replacements thereof and substitutions therefore; and

**WHEREAS**, as of the date hereof the addresses, of the Owner and the Lessee, are as follows:

Owner: NorLease, Inc.  
50 South La Salle Street  
Chicago, Illinois  
60675  
Attention of President

Lessee: Wisconsin Central Ltd.  
c/o Canadian National Railway Company  
935 de La Gauchetiere Street West  
Montreal, Quebec  
H3B 2M9  
Attention of Sr. Manager, Asset Finance.

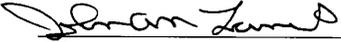
**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of said flatcars from the Owner to the Lessee, the ownership of said flatcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said flatcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

[Execution on next page.]



This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**Wisconsin Central Ltd.**

By:   
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**NorLease, Inc.**

By:   
Name: ERIC G. PARKER  
Title: NORLEASE, INC.  
VICE PRESIDENT

STATE OF ILLINOIS                    )  
  ) SS.:  
COUNTY OF COOK                    )

On this 23rd day of September, 2003, before me personally appeared Eric G. PARKER, to me personally known, who, by me being duly sworn, says that he /she is VICE PRESIDENT of NorLease, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Kimberlei Jamieson*  
Notary Public

My commission expires

PROVINCE OF QUEBEC                )  
  ) SS.:  
DISTRICT OF MONTREAL                )

On this 22nd day of September, 2003, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Wisconsin Central Ltd. that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

*John A.N. Lamont*  
Attorney

Bar Number: 188726-2