

RECORDATION NO. 23059-B FILED

JUL 28 '04 3-26 PM

SURFACE TRANSPORTATION BOARD

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

July 27, 2004

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 Railcar Lease Agreement, dated as of July 27, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 23059.

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

- Lessor: Bombardier Capital Rail Inc.
12735 Gran Bay Parkway West
Suite #1000
Jacksonville, Florida 32258
- Lessee: Wisconsin Central Ltd.
c/o Canadian National Railway Company
935 de La Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

199 railcars: CRLE 20200 – CRLE 20399 (except CRLE 20253).

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

Memorandum of Railcar Lease Agreement.

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/anm
Enclosures

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SURFACE TRANSPORTATION BOARD
MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of June 1, 2004 by and between **Bombardier Capital Rail Inc.**, a Minnesota corporation ("Lessor") and **Wisconsin Central Ltd.**, an Illinois corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Riders to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Lease Agreement No. 0351917 dated June 1, 2000 between Lessee and Greenbrier Leasing Corporation, as assigned to Bombardier Capital Rail Inc. on August 30, 2000 (hereinafter referred to as the "Master Lease").

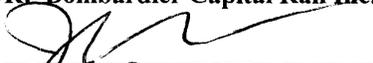
2. Pursuant to Rider No. 2 (hereinafter referred to as the "Rider No. 2") to the Master Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor one hundred ninety-nine (199) railcars bearing the reporting marks and numbers CRLE 020200 through CRLE 20252 and CRLE 20254 through CRLE 20399, all as more particularly described therein.

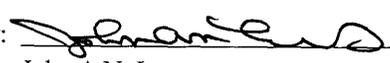
3. Rider No. 2 is effective as of the date hereof and shall be subject to the term of the lease, as provided therein.

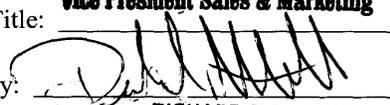
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

LESSEE: Wisconsin Central Ltd.

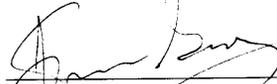
By: 
Print Name: **James M. Tilley**
Title: **Vice President Sales & Marketing**

By: 
John A.N. Lamont
Sr. Manager, Asset Finance

And by: 
Print Name: **RICHARD S. MITCHELL**
Title: **VICE PRESIDENT & GENERAL MANAGER**

PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

On this 4th day of June, 2004 before me personally appeared, John A.N. Lamont, to me personally known, who being by me duly sworn, say that he is the Sr. Manager, Asset Finance of **Wisconsin Central Ltd.**, an Illinois corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

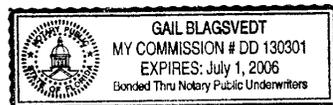


Attorney
Bar number: 188726-2

STATE OF FLORIDA
COUNTY OF DUVAL

On this 8th day of July, 2004 before me personally appeared, James Tiller and Richard S. Mitchell, to me personally known, who being by me duly sworn, say that they are the VP - Sales - Mktg. and the VP - General Mgt., respectively of **Bombardier Capital Rail Inc.**, a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)





Notary Public
My commission expires: 7-1-06