

RECORDATION NO. 25257

OCT 26 '04 11:08 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

October 26, 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 Lease, dated as of June 25, 2004, 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: Clearwater Partnership LLP
c/o Revival Leasing Limited
P O Box 1093 GT
Queensgate House
South Church Street
Grand Cayman
Cayman Islands

Lessee: Wisconsin Public Service Corporation
600 North Adams
P O Box 19002
Green Bay WI 54307

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

119 railcars: WPSX 8001 - WPSX 8119.

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

Memorandum of Lease.

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

RECORDATION NO. 25257 FILED

OCT 26 '04 11:43 AM

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 25th day of June, 2004, is made by Wisconsin Public Service Corporation, a Wisconsin corporation (the "Lessee"), and The Clearwater Partnership, LLP, a Delaware limited liability partnership (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") effective as of June 25, 2004 and Schedule No. 01 thereto effective as of the same date, covering the equipment listed on Exhibit A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

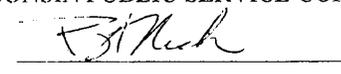
THE CLEARWATER PARTNERSHIP, LLP, as Lessor

By: 

Name: Ross Sullivan

Title: Vice President

WISCONSIN PUBLIC SERVICE CORPORATION, as Lessee

By: 

Name: Barbara A. Nick

Title: Assistant Vice President-Corporate Services

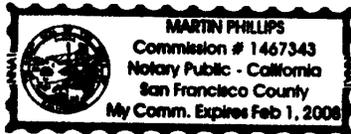
STATE OF CALIFORNIA)

) SS:

COUNTY OF SAN FRANCISCO)

On this 9 day of July, 2004 before me personally appears Ross Sullivan, to me personally known, who by me duly sworn, says that he/she is the Vice President of The Clearwater Partnership, LLP (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Martin Phillips
Notary Public

[SEAL]

My Commission expires: 2/1/08

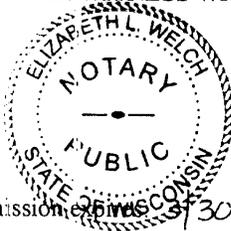
STATE OF WISCONSIN)

) SS:

COUNTY OF Brown)

On this 25th day of June, 2004 before me personally appears Barbara A. Nick, to me personally known, who by me duly sworn, says that he/she is the AVP-Corporate Services of Wisconsin Public Service Corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Elizabeth L. Welch
Notary Public

[SEAL]

My Commission expires 3/30/08

Exhibit A

119 railcars: WPSX 8001 – WPSX 8119

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: October 26, 2004



Robert W. Alvord