

RECORDATION NO.

19085-B
FILED

DEC 13 '04

1-33 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
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December 13, 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 Final Lease Termination, dated as of November 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Master Lease previously filed with the Commission under Recordation Number 19085.

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

Lessor:	US Equipment Leasing LLC (successor in interest to Mellon Financial Services Corporation #3) 44 Old Ridgebury Road Danbury, Connecticut 06810
Lessee:	Wisconsin Central Ltd. P.O. Box 5062 Rosemont, Illinois 60017

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

77 boxcars: WC 22000 – WC 22075, and
9 locomotives: SW 1552 and SW 1558 – SW 1565.

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

Memorandum Of Final Lease Termination.

Also enclosed is a check in the amount of \$32.00 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

MEMORANDUM OF FINAL LEASE TERMINATION DEC 13 '04 1-33 PM
dated as of November 29, 2004 between **US Equipment**
Leasing LLC ("USEL") and **Wisconsin Central Ltd. ("WC")**. SURFACE TRANSPORTATION BOARD

WHEREAS, Mellon Financial Services Corporation #3 (predecessor-in-interest to USEL) as lessor and WC as lessee entered into: i) Master Lease Agreement dated as of November 1, 1994 (the "Master Lease"), ii) Equipment Lease Schedule No. 1 dated November 29, 1994, as amended by Closing Date Rental Supplement dated as of November 29, 1994, (the "Schedule No. 1") to the Master Lease and iii) Equipment Lease Schedule No. 2 dated November 29, 1994, as amended by Closing Date Rental Supplement dated as of November 29, 1994, (the "Schedule No. 2") to the Master Lease;

WHEREAS, Schedule No. 1 covered: i) one-hundred nineteen (119) boxcars and ii) twenty-six (26) bulkhead flat cars (collectively, "Equipment No. 1") as more particularly described therein, in Exhibit A to the Master Lease and in Exhibit A hereto;

WHEREAS, as of November 29, 2002, i) Schedule No. 1 was terminated and ii) Equipment No. 1 was sold by USEL to WC;

WHEREAS, Schedule No. 2 covers: i) seventy-seven (77) boxcars and ii) nine (9) locomotives (collectively, "Equipment No. 2") as more particularly described therein and in Exhibit A to the Master Lease;

WHEREAS, i) on December 9, 1994 at 10:50 A.M., the Master Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) (the "STB") pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 19085 and ii) on December 13, 1994 at 10:55 A.M., the Master Lease was deposited at the Registrar General of Canada (the "RGC") pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act); and

WHEREAS, to evidence the termination and sale contemplated in the third recital hereof, i) on December 3, 2002 at 11:55 A.M., a Memorandum of Partial Lease Termination dated as of November 29, 2002 (the "Partial Termination") between USEL and WC was similarly filed with the STB and assigned secondary recordation number 19085-A and ii) on December 2, 2002 at 3:02 P.M., the Partial Termination was similarly deposited at the RGC.

IN WITNESS WHEREOF, USEL and WC wish to show for the public record that as of the date first above written:

- 1) The Master Lease and Schedule No. 2 thereto were terminated;
- 2) USEL sold Equipment No. 2 to WC;

Exhibit A to Memorandum of Final Lease Termination

Equipment No. 2 Description

Seventy-seven (77) 60' 100-ton boxcars bearing the following marks and numbers:

WC 22000 to WC 22076 inclusive;

Nine (9) SW 1500 locomotives bearing the following marks and numbers:

SW 1552;

SW 1558 to SW 1565 inclusive.