

RECORDATION NO. 25443 FILED

FEB 07 '05 4:20PM

SURFACE TRANSPORTATION BOARD

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

February 7, 2005

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 of Railroad Equipment No. 1, dated as of February 1, 2005, 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: First Union Commercial Corporation
One Wachovia Center
Charlotte, North Carolina 28288

Lessee: Wisconsin Central, Ltd.
c/o Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec H3B 2M9
Canada

Mr. Vernon A. Williams
February 7, 2005
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A description of the railroad equipment covered by the enclosed document is:

175 flatcars: WC 37110 – WC 37284.

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

Memorandum of Lease of Railroad Equipment No. 1.

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

FEB 07 '05 4-20 PM

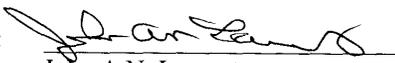
**MEMORANDUM OF LEASE OF RAILROAD SURFACE TRANSPORTATION BOARD
EQUIPMENT NO. 1** dated as of February 1, 2005,
between **Wisconsin Central Ltd.**, an Illinois
corporation (hereinafter called the **Lessee**), and **First
Union Commercial Corporation**, a North Carolina
corporation (hereinafter called the **Owner**).

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of February 1, 2005 (hereinafter called the **Lease**), covering the one-hundred seventy-five (175) 73' 286K riserless center beam flatcars marked WC 37110 to WC 37284 inclusive built by National Steel Car Limited in 2005, and all additions and alterations thereto, replacements thereof and substitutions therefor;

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.

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

First Union Commercial Corporation

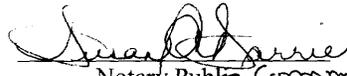
By: 

Name: John J. Thomas

Title: Managing Director

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

On this 3rd day of February, 2005, before me personally appeared John J. Thomas, to me personally known, who, by me being duly sworn, says that he is Managing Director of First Union Commercial Corporation, 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 and deed of said corporation.

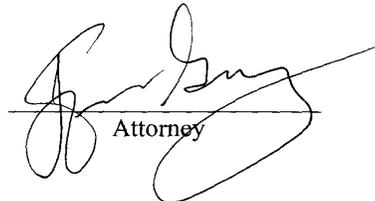

Notary Public Commission

My commission expires 22-June-2007

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



On this 3rd day of February, 2005, 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.


Attorney

Bar Number: 188726-2

FEB 07 '05 4:20 PM

**MEMORANDUM OF LEASE OF RAILROAD
EQUIPMENT NO. 1** dated as of February 1, 2005,
between **Wisconsin Central Ltd.**, an Illinois
corporation (hereinafter called the **Lessee**), and **First
Union Commercial Corporation**, a North Carolina
corporation (hereinafter called the **Owner**).

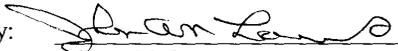
SURFACE TRANSPORTATION BOARD

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of February 1, 2005 (hereinafter called the **Lease**), covering the one-hundred seventy-five (175) 73' 286K riserless center beam flatcars marked WC 37110 to WC 37284 inclusive built by National Steel Car Limited in 2005, and all additions and alterations thereto, replacements thereof and substitutions therefor;

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.

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.

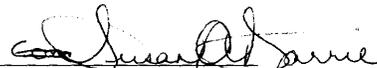
By: 
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

First Union Commercial Corporation

By: 
Name: John J. Thomas
Title: Managing Director

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

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Notary Public Commission 7614 ✓

My commission expires 22-JUNE-2007

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



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