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

RECORDATION NO. 25527 FILED  
APR 01 '05 12:30 PM  
SURFACE TRANSPORTATION BOARD  
URBAN A. LESTER

April 1, 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. 2, dated as of February 15, 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:

Lessee:	First Union Commercial Corporation One First Union Center Charlotte NC 28288-0738
Owner:	Wisconsin Central Ltd. P.O. Box 5062 Rosemont. IL 60017

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

175 center beam flatcars marked WC 37285 to WC 37459

Mr. Vernon A. Williams  
April 1, 2005  
Page Two

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

Memorandum of Lease of Railroad Equipment No. 2

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

REGISTRATION NO. 25527 FILED

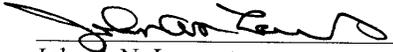
**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT NO. 2** dated as of February 15, 2005, between **Wisconsin Central Ltd.**, an Illinois corporation (hereinafter called the **Lessee**), and **First Union Commercial Corporation**, a North Carolina corporation (hereinafter called the **Owner**).  
APR 01 '05 12:30 PM  
SURFACE TRANSPORTATION BOARD

**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 2 dated as of February 15, 2005 (hereinafter called the **Lease**), covering the one-hundred seventy-five (175) 73' 286K riserless center beam flatcars marked WC 37285 to WC 37459 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:  
Title:

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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: *Linda H. Minter*  
Name: Linda H. Minter  
Title: Vice President

STATE OF North Carolina )  
 ) ss.:  
COUNTY / CITY OF Mecklenburg

On this \_\_\_\_ day of March, 2005, before me personally appeared Linda Mintze, to me personally known, who, by me being duly sworn, says that he / she is Vice President 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 / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol B. Lee  
Notary Public

My commission expires 8-8-08

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

On this \_\_\_\_ day of March, 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

STATE OF \_\_\_\_\_ )  
 ) ss.:  
COUNTY / CITY OF \_\_\_\_\_ )

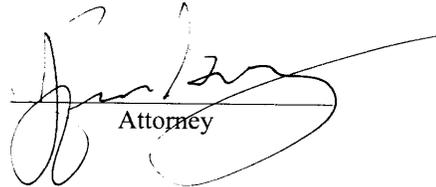
On this \_\_\_\_\_ day of March, 2005, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he / she is \_\_\_\_\_ of First Union Commercial Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

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

On this 30<sup>th</sup> day of March, 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