

RECORDATION NO. 27629 FILED

SEP 18 '08 -11 15 AM

**SURFACE TRANSPORTATION BOARD**

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, NW  
SUITE 301  
WASHINGTON, D.C.

20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

OF COUNSEL  
URBAN A LESTER

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

September 16, 2008

Ms. Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated as of June 20, 2008, 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:

Lender: Fifth Third Bank  
222 South Riverside Plaza, 32nd Floor  
Chicago, IL 60606

Borrower: Wisconsin & Southern Railroad Co.  
Northern Rail Car Leasing, Inc.  
5300 North 33rd Street  
Milwaukee, Wisconsin 53209

Ms. Anne K. Quinlan, Esq.  
September 16, 2008  
Page 2

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

1 REMAN ECTR 130J Tamper: S/N 3582034.

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

Memorandum of Loan Agreement.

Also enclosed is a check in the amount of \$41.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 27629 FEED

SEP 16 '08 -11 15 AM

SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LOAN AGREEMENT

(Promissory Note dated June 20, 2008)

Dated as of June 20, 2008

between

FIFTH THIRD BANK,  
Lender

and

WISCONSIN & SOUTHERN RAILROAD CO.

Borrower

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 2008, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

**MEMORANDUM OF LOAN AGREEMENT**

**THIS MEMORANDUM OF LOAN AGREEMENT** dated as of June 20, 2008 , is made by and between **Wisconsin & Southern Railroad Co.**, a Wisconsin corporation ("Borrower"), and **Fifth Third Bank**, a Michigan corporation ("Lender").

**WITNESSETH**

1. Pursuant to a Master Loan and Security Agreement, dated April 17, 2007, together with Promissory Note dated June 20, 2008 (collectively, the "Loan Agreement"), Lender has agreed to extend financing to Borrower, and the Borrower has agreed to finance from Lender the acquisition of certain railroad equipment or rolling stock bearing the description set forth on Exhibit A attached hereto.
2. The Loan Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the financing term and any extensions as defined in the Loan Agreement.
3. The Loan Agreement does not contain a hereafter acquired clause.
4. This Memorandum of Loan Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

***[Signature page follows]***

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lender:

FIFTH THIRD BANK

By: Gerald Whitfield

Name: Gerald Whitfield, VP

Title: \_\_\_\_\_

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF HAMILTON        )

On this 30<sup>th</sup> day of June, 2008, before me the subscriber personally appeared Gerald Whitfield, who being by me duly sworn, did depose and say: that he is a VP of FIFTH THIRD BANK the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

Karen Waymeyer  
NOTARY PUBLIC

My Commission Expires: **KAREN WAYMEYER**  
Notary Public, State of Ohio  
My Commission Expires 11-25-2012



[Lender signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Borrower:

Wisconsin & Southern Railroad Co.

By: Timothy J. Karp

Name: Timothy J. Karp

Title: Vice President

STATE OF WISCONSIN )  
COUNTY OF Milwaukee ) ss.:

On this 24 day of June, 2008, before me the subscriber personally appeared Timothy J. Karp, who being by me duly sworn, did depose and say: that (s)he is a Vice President of Wisconsin & Southern Railroad Co. a WISCONSIN corporation, described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Carol A. Loria  
NOTARY PUBLIC

My Commission Expires: 3/27/2011

[Borrower signature page]

**EXHIBIT A**  
**EQUIPMENT DESCRIPTION**

**Loan and Promissory Note:** Promissory Note dated as of June 20, 2008 Master Loan and Security Agreement dated as of April 17, 2007.

**Lender:** Fifth Third Bank

**Borrower:** Wisconsin & Southern Railroad Co., a Wisconsin corporation

<b>Manufacturer and/or Vendor Name &amp; Invoice No.</b>	<b>Description of Equipment</b>	<b>Quantity</b>	<b>Equipment Location</b>
Delta Railroad Construction, Inc. 15800	REMAN ECTR 130J Tamper S/N: 3582034	1	1890 E. Johnson St. Madison WI 53704