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SURFACE TRANSPORTATION BOARD

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July 30, 2010

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Termination and Notice of Sale, dated as of July 27, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

This Release relates to a Locomotive Lease Agreement which was previously filed with the Board under Recordation Number 24916.

The names of the parties to the enclosed document are:

LESSOR / SELLER:

National Railway Equipment Co.

LESSEE / BUYER:

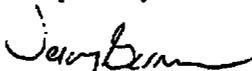
Wisconsin & Southern Railroad Co.
5300 North 33rd Street
Milwaukee, Wisconsin 53209

The following locomotives are included in the property covered by the aforesaid Memorandum:

Five EMD GP38 Locomotives bearing reporting marks WSOR 3801, WSOR 3802, WSOR 3803, WSOR 3804 and WSOR 3805,

Additionally a check made payable to the order of the Surface Transportation Board in the amount of \$41.00, which I understand to be the appropriate fee for the recordation of this document, is being provided via overnight mail.

Respectfully submitted,


Jeremy M. Berman

JMB/jb
Enclosures

MEMORANDUM OF LEASE TERMINATION AND NOTICE OF SALE

THIS MEMORANDUM OF LEASE TERMINATION AND NOTICE OF SALE ("Memorandum") dated as of July 27, 2010 is made by and between NATIONAL RAILWAY EQUIPMENT CO. ("Lessor"), and WISCONSIN & SOUTHERN RAILROAD CO. ("Lessee").

Lessor and the Lessee hereby state the following:

1. Lessor and Lessee entered into a Locomotive Lease Agreement (the "Lease") dated as of February 13, 2002 covering five (5) EMD GP38 Locomotives bearing reporting marks WSOR 3801, 3802, 3803, 3804 and 3805 (the "Locomotives"). To evidence the Lease, a Memorandum of Lease Agreement dated as of February 13, 2002 was filed at the Surface Transportation Board on April 16, 2004 under Recordation No. 24916.
2. On February 20, 2009, Lessor executed a bill of sale for the Locomotives in favor of Lessee.
3. Lessor and Lessee desire to provide notice of the termination of the Lease and transfer of title of the Locomotives to Lessee.

NOW THEREFORE, for good and valuable consideration, Lessor and Lessee hereby agree and acknowledge for the public record that: (i) the Lease is terminated; (ii) Lessee is now the owner of the Locomotives; and (iii) any security interest in the Locomotives held by Lessor is hereby released.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date above.

-- The rest of this page intentionally left blank – signature page follows --

RECORDATION NO. 24916A FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

WISCONSIN & SOUTHERN RAILROAD CO.,

By: _____
Its: _____

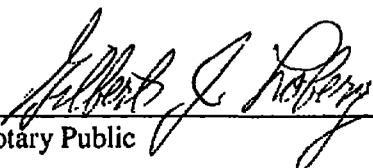
NATIONAL RAILWAY EQUIPMENT CO.

By: *A. J. Beal*
Its: PRESIDENT

STATE OF Wisconsin)
) ss
COUNTY OF Milwaukee)

On this 27th day of July, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared Tim Kage to me personally known, who being by me duly sworn, says that he is the Vice President of Wisconsin & Southern Railroad Co., a Wisconsin corporation, that said 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.

AS WITNESS my hand and notarial seal.



Notary Public

My Commission Expires:

4-17-11

STATE OF _____)
) ss
COUNTY OF _____)

On this ___ day of July, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of National Railway Equipment Company that said 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.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss
COUNTY OF _____)

On this ___ day of July, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared _____ to me personally known, who being by me duly sworn, says that he is the _____ of Wisconsin & Southern Railroad Co., a Wisconsin corporation, that said 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.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

STATE OF Illinois)
) ss
COUNTY OF Jefferson)

On this 23 day of July, 2010, before me, a Notary Public of the County and State aforesaid, personally appeared Lawrence J. Beal to me personally known, who being by me duly sworn, says that he is the President of National Railway Equipment Co. that said 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.

AS WITNESS my hand and notarial seal.



Becky J. Burton
Notary Public

My Commission Expires:

March 19, 2012