

RECORDED FEB 01 2011 23269-1 FILED

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C
20036

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

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

February 1, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Termination of Lease and Evidence of Sale (Schedule 12), dated as of December 22, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and related documents which were previously filed with the Board under Recordation Numbers 23269.

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

Lessor: Citizens Leasing Corporation
One Citizens Plaza
Providence RI 02903

Lessee: Wisconsin Central Ltd
P O Box 5062
Rosemont IL 60017

Section Chief
February 1, 2011
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A description of the railroad equipment covered by the enclosed document is:

36 railcars TERMINATED within the series WCCL 43123 - WCCL 43238 as more particularly set forth in the attachment to the document.

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

Memorandum of Termination of Lease and Evidence of Sale (Schedule 12).

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,


✓ Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 23269-I
FILED

MEMORANDUM OF TERMINATION OF LEASE AND EVIDENCE OF SALE

FEB 01 '11 12 20 PM

(Schedule 12)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM is made and entered into as of December 22, 2010 by and between **CITIZENS LEASING CORPORATION** (the "Lessor") and **WISCONSIN CENTRAL LTD.** (the "Lessee").

WITNESSETH:

1. **Allfirst Bank** (the "Original Lessor") and Lessee entered into a Master Lease Agreement dated as of June 30, 2000, Equipment Lease Schedule No. 12 dated as of December 22, 2000 thereto and Amended and Restated Equipment Lease Schedule No. 12 dated as of December 22, 2000 thereto, as amended or supplemented, (collectively, the "Lease") originally covering thirty-six (36) 50'6" 70-ton Plate B rigid boxcars built in 1976 as more particularly described in Attachment 1 hereto (the "Cars") and in the Memorandums described in section 2) below;
2. To evidence the Lease (and the lease of certain other units of railroad rolling stock under schedules nos. 11, 13 and 14 to such Master Lease Agreement), a Memorandum of Lease Agreement dated as of December 22, 2000 and an Amended and Restated Memorandum of Lease Agreement dated as of December 22, 2000 were, respectively, (i) filed at the Surface Transportation Board (the "STB") on December 21, 2000 at 3:00 P.M. and July 6, 2001 at 10:49 A.M. with recordation numbers 23269 and 23269-D and (ii) deposited at the Registrar General of Canada (the "RGC") on December 21, 2000 and July 6, 2001;
3. As of December 22, 2000, **WCL Railcars, Inc.** executed a Bill of Sale for the Cars and an Amended and Restated Bill of Sale for the Cars, (and certain of such other units of railroad rolling stock), in favor of Original Lessor which were, respectively, (i) filed at the STB on December 28, 2000 at 11:24 A.M. and July 6, 2001 at 10:28 A.M. with secondary recordation numbers 23269-B and 23269-C and (ii) deposited at the RGC on December 21, 2000 and July 6, 2001;
4. Original Lessor and Lessor entered into certain agreements dated as of July 31, 2002;
5. To evidence the assignment to Lessor of the Lease (and the lease of certain other units of railroad rolling stock under schedules nos. 11 and 13 to such Master Lease Agreement) pursuant to such agreements, a Memorandum of Assignment of Lease dated as of July 31, 2002 was (i) filed at the STB on August 2, 2002 at 11:51 A.M. with secondary recordation number 23269-E and (ii) deposited at the RGC on August 7, 2002;
6. As of the date hereof, Lessor and Lessee desire to terminate the Lease of the Cars and evidence the transfer in title to the Cars 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 (except for such terms thereof which expressly survive termination), (ii) Lessee is now the owner of the Cars and (iii) any security interest in the Cars is hereby released.

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

CITIZENS LEASING CORPORATION,
Lessor

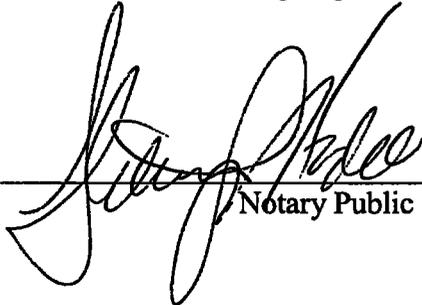
By: 

WISCONSIN CENTRAL LTD.,
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS, CITY OF PROVIDENCE, TO WIT:

On this 19th day of December, 2010 before me personally appeared, Elabra Cuadras, to me personally known, who being by me duly sworn, says that he / she is a AVP of CITIZENS LEASING CORPORATION, that said 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

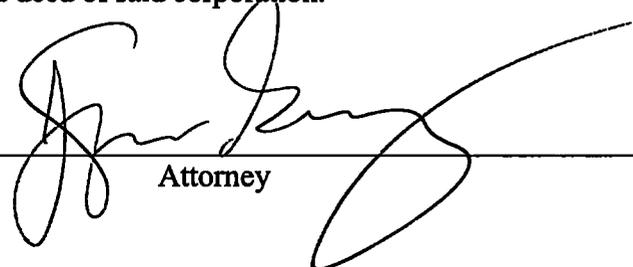
[Notarial Seal]

My commission expires:

Sept 30, 2012

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 24th day of ~~December, 2010~~ January, 2011 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of WISCONSIN CENTRAL LTD., 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.



Attorney

Bar Number: 188726-2

DESCRIPTION OF EQUIPMENT

Thirty-six (36) 70-ton, 50'6'' rigid, Plate B boxcars, with rigid underframes, 50K nailable steel floors, and one 6' double door and one 10' double door, originally manufactured in 1976 by Berwick Forge, bearing the following road marks and numbers:

WCCL 43123	WCCL 43194
WCCL 43127	WCCL 43197
WCCL 43129	WCCL 43198
WCCL 43130	WCCL 43201
WCCL 43133	WCCL 43211
WCCL 43135	WCCL 43213
WCCL 43141	WCCL 43215
WCCL 43142	WCCL 43216
WCCL 43143	WCCL 43217
WCCL 43144	WCCL 43221
WCCL 43145	WCCL 43223
WCCL 43152	WCCL 43224
WCCL 43157	WCCL 43225
WCCL 43174	WCCL 43226
WCCL 43175	WCCL 43227
WCCL 43178	WCCL 43231
WCCL 43179	WCCL 43235
WCCL 43180	WCCL 43238