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BY HAND DELIVERY

January 6, 1994

RECORDATION NO. **18644** FILED 1425

JAN 6 - 1994 - 3 50 PM

LICENSING BRANCH

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RECEIVED
OFFICE OF THE
SECRETARY

Hon. Sidney L. Strickland, Jr. INTERSTATE COMMERCE COMMISSION
Secretary
Interstate Commerce Commission
Room 1324
12th Street and Constitution Ave., N.W.
Washington, D.C. 20431

Attn: Ms. Mildred R. Lee, Room 2203

0100082041

Dear Secretary Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. section 11303(a) are two executed original counterparts of a Lease of Railroad Equipment, dated as of December 27, 1993, a primary document as defined in the Commission's Rules for Recordation of Documents under 49 C.F.R. section 1177.

The names and addresses of the parties executing the above-referenced Lease are:

Lessor: LEF&C Railroad Company
P.O. Box 145, 505 Boulevard
Kenilworth, New Jersey 07033

Lessee: Wheeling & Lake Erie Railway Company
100 East First Street
Brewster, Ohio 44613

A description of the equipment covered by the above-referenced Lease is attached hereto as Schedule A.

Also, enclosed is a check in the amount of \$18 payable to the order of the Interstate Commerce Commission for the filing of this document.

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

Lease of Railroad Equipment, dated as of December 27, 1993, by and between LEF&C Railroad Company and Wheeling & Lake Erie Railway Company, covering 77 units of rolling stock identified in Schedule A to the Lease.

Copy prepared by [signature]

OPPENHEIMER WOLFF & DONNELLY

Sidney L. Strickland, Jr.
January 6, 1994
Page 2

Kindly stamp the extra copy of the above-referenced Lease and return it to the carrier of this letter.

Very truly yours,

A handwritten signature in black ink, appearing to read "K. Sheys", with a stylized flourish at the end.

Kevin M. Sheys

SCHEDULE A

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Interstate Commerce Commission
Washington, D.C. 20423

1/6/94

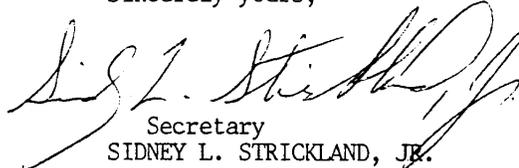
OFFICE OF THE SECRETARY

Kevin M. Sheys
Oppenheimer Wolff & Donnelly
1020 19th St N.W. Suite 400
Washington, D.C. 20036

Dear Sir;

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 1/6/94 at 3:50pm, and assigned
recordation number(s). 18644

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18644 FILED 1425

JAN 6 - 1994 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

LEASE OF RAILROAD EQUIPMENT

Dated December 27 , 1993

Between

LEF&C RAILROAD COMPANY

and

WHEELING & LAKE ERIE ~~RAILROAD~~ RAILWAY COMPANY
Ms

(Filed and recorded with the Interstate Commerce Commission on

Jan 6 / 1994 , 1993, at 3:50 PM ,

Recordation No. 18644)

December 27, 1993

BETWEEN

LEF&C RAILROAD COMPANY

AND

WHEELING & LAKE ERIE RAILROAD

~~RAILWAY COMPANY~~

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LEASE OF RAILROAD EQUIPMENT

December 27, 1993

BETWEEN LEF&C RAILROAD COMPANY

a New Jersey Corporation, as successor in merger with LAKE ERIE, FRANKLIN & CLARION RAILROAD COMPANY, a Pennsylvania Corporation, doing business at P.O. Box 145, 505 Boulevard, Kenilworth, New Jersey, hereinafter known as "Lessor"

AND ~~WHEELING & LAKE ERIE RAILROAD~~ RAILWAY COMPANY *WVA*

an Ohio Corporation, doing business at 100 East First Street, Brewster, Ohio 44613, hereinafter known as "Lessee"

WHEREAS, the Lessee desires to lease from the Lessor Seventy-Seven (77) units as are so delivered and accepted hereunder, at the rentals and upon the terms and conditions hereinafter provided;

NOW, THEREFORE, in consideration of the promises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by the Lessee, the Lessor hereby leases the units to the Lessee upon the following terms and conditions:

1. Rights and Obligations

Except as herein provided, the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor under this Lease or otherwise; nor, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Units from whatsoever cause, any liens, encumbrances or rights of others with respect to any of the Units, the prohibition of or other restriction against the Lessee's use of all or any of the Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or the bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

2. Delivery and Acceptance of Units

All Seventy-Seven (77) Units are currently in the possession of the Lessee by reason of a Lease with National Car System, Inc. which Lease expires January 1, 1994. The Lessee is familiar with the condition of the Units and by execution of this Lease accepts said Units in an "as is" condition. Lessor makes no warranties, expressed or implied, or representations that the Units are fit for any particular purpose.

3. Rentals

The Lessee shall pay the Lessor the sum of ONE HUNDRED SEVENTY FIVE (\$175.00) DOLLARS per Unit per month or a total of THIRTEEN THOUSAND FOUR HUNDRED SEVENTY FIVE (\$13,475.00) DOLLARS per month payable in advance on the first day of each month commencing on January 1, 1994 with the final payment being due on December 1, 2003.

4. Term of Lease

The term of this Lease shall be ten (10) years commencing January 1, 1994 and ending December 31, 2003.

5. Manner of Payment

The Lessee shall pay the Lessor, by wire transfer, on the first day of each month the sum of THIRTEEN THOUSAND FOUR HUNDRED SEVENTY FIVE (\$13,475.00) DOLLARS to a bank designated by Lessor. Lessor initially designates: United Counties Trust Company, 477 Boulevard, Kenilworth, New Jersey, 07033, Telephone #908-272-4500, (ABA #021-201-011) to be credited to the Lessor's account, No. 72167729.

In the event the first day of the month falls on a Saturday, a Sunday, or a bank holiday, the payment shall be due the first business day following.

6. Late Charge

In addition to any other remedies Lessor may have as set forth herein, in the event that the Lessor fails to receive the monthly payment by the fifth (5th) day of the month when it is due, there shall be a late charge due and payable to the Lessor in the amount of SIX HUNDRED FIFTY (\$650.00) DOLLARS. Failure to pay the entire monthly payment together with any late charge shall constitute a late payment for the following month and shall continue to accrue late charges until Lessee brings the account current.

7. Identification Marks

The Lessee will cause each Unit to be kept numbered with the identifying number set forth in Schedule A hereto and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the words "Owned by LEF&C Railroad Company" or other appropriate words designated by the Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the Lessor's title to and property in such Unit and the rights of the Lessor under this Lease. The Lessee will not place any such Unit in operation or exercise any control or dominion over the same until such words shall have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. The Lessee will not change the identifying number of any Unit unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with the Lessor and filed, recorded and deposited by the Lessee in all public offices where this Lease shall have been filed, recorded and

deposited and (ii) the Lessee shall have furnished Lessor an opinion of counsel to the effect set forth in Subparagraph (b) (i) of Paragraph 17 hereof in respect of such statement.

Except as provided in the immediately preceding paragraph, the Lessee will not allow the name of any person, association or corporation to be placed on any Unit as a designation that might be interpreted as a claim of ownership; provided, however, that the Units may be lettered with the names or initials or other insignia customarily used by the Lessee.

8. Taxes

Lessee agrees to pay, or to indemnify Lessor upon demand for all license, registration and similar fees and all taxes (including withholdings, penalties, fines or interest thereon) (all of the foregoing being hereinafter called "impositions"), imposed upon Lessor or any Unit by any taxing authority with respect to the acquisition, ownership, or lease of such Unit, but only to the extent attributable to or made necessary by such activities, excluding, however, (a) Federal and New Jersey taxes based on, or measured by, the net income of Lessor, (b) taxes, fees or other charges of any other jurisdiction based on or measured by the net income of Lessor, and franchise or similar taxes to the extent such taxes, fees or other charges are (i) the result of business or transactions unrelated to this Lease or (ii) if related to this Lease, result in a reduction of Lessor's liability for Pennsylvania and New Jersey taxes.

Lessee need not pay any imposition so long as Lessee is contesting in good faith and by any appropriate proceedings such imposition and nonpayment thereof or such proceedings do not, in the opinion of counsel for Lessor, adversely affect the title, property or rights of Lessor hereunder.

9. Maintenance

The Lessee agrees that, at its own cost and expense, it will maintain and keep each Unit which is subject to this Lease in good operating order, repair and condition.

10. Reports

Upon the destruction of a Unit the Lessee shall immediately notify the Lessor, in writing, of the Unit destroyed. Annually, commencing January 1, 1995, Lessee shall certify to the Lessor each Unit that has been destroyed or withdrawn from service the preceding year and each Unit which is currently not in service for other than running repairs and shall provide a list of the numbers and markings required in Paragraph 7. The Lessor shall have the right to inspect the Units and the Lessee's records with respect thereto at such reasonable times as the Lessor may request during this Lease. ~~The President of the Lessee shall provide annually, commencing January 1, 1995, a certificate that no event of default as defined herein has occurred and is continuing, or if any such event of default has occurred and is continuing, specify the nature and period of existence thereof and what action the Lessee has taken or proposes to take with respect thereto.~~ H
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11. Hold Harmless and Indemnification

Lessee agrees to hold harmless and indemnify the Lessor for any and all claims for personal injury and/or property damage resulting from the use, maintenance and operation of each unit including attorney fees. Lessee agrees to hold harmless and indemnify the Lessor for all violation of laws, charges and/or fines assessed by the interchange rules of the Association of American Railroads, Department of Transportation, the Interstate Commerce Commission and

any other governmental agency or authority regarding the operation and use of these Units.

12. Modification of Units

The Lessee shall not modify or improve these Units without the written permission of the Lessor. Any modification or improvement required by a governmental agency shall be consented to by the Lessor within ten (10) days after notice.

All modifications or improvements shall become part of the Units and belong to the owner of said Units and shall not be removed by the Lessee.

13. Notices

All notices required in the Lease shall be by Certified Mail, Return Receipt Requested sent to the address set forth in this Lease unless a new address has been provided. A faxed notice immediately followed by a mailed copy shall be an acceptable alternative to a certified notice.

14. Default

If, during the continuance of this Lease, one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur:

(a) default shall be made in payment of any part of the rental provided in Paragraph 3 hereof, and such default shall continue for ten (10) days after giving of written notice thereof by the Lessor;

(b) the Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of possession of the Units, or any thereof;

(c) default shall be made in the observance or performances of any other of the covenants, conditions and agreements on the part of the Lessee contained herein, and such default shall continue for twenty (20) days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied;

(d) any representation or warranty made by the Lessee in this Lease or in any document or certificate furnished the Lessor in connection herewith or pursuant hereto shall prove to be incorrect at any time in any material respect and such condition shall continue unremedied for a period of fifteen (15) days after written notice thereof by the Lessor to the Lessee specifying the default and demanding that the same be remedied;

(e) the Lessee shall consent to the appointment of a receiver, trustee or liquidator of itself or of a substantial part of its property (the term "substantial part of its property" meaning for the purposes of this clause (e) and clauses (f) and (g) hereof, property having an aggregate fair market value constituting at least 20% of the fair market value of the Lessee's total assets), or the Lessee shall admit in writing its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors, or the Lessee shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy laws (as now or hereafter in effect) or an answer admitting the material allegations of a petition filed against the Lessee in any such proceeding, or the Lessee shall by voluntary petition, answer or consent to seek relief under the provisions of any other bankruptcy or other similar law (other than

a law which does not provide for or permit any readjustment or alternation of the Lessee's obligations hereunder), as now or hereafter in effect, providing for the reorganization of winding-up of corporations, or providing for an agreement, composition, extension or adjustment with its creditors;

(f) an Order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Lessee, a receiver, trustee or liquidator of the Lessee or of any substantial part of its property, or any substantial part of the property of the Lessee shall be sequestered, or any creditor of the Lessee shall commence to foreclose a lien, charge or other encumbrance against any Unit, and any such order, judgment or decree of appointment or sequestration or foreclosure action shall remain in force undismissed, unstayed and unvacated for a period of sixty (60) days after the date of entry thereof; or

(g) a petition against the Lessee in a proceeding under the Federal bankruptcy laws or other insolvency laws (other than a law which does not provide for or permit any readjustment or alteration of the Lessee's obligations hereunder), as now or hereafter in effect, shall be filed and shall not be withdrawn or dismissed within sixty (60) days thereafter, or if, under the provisions of any law (other than a law which does not provide for or permit any readjustment or alteration of the Lessee's obligations hereunder), as now or hereafter in effect, providing for reorganization or winding-up of the Lessee, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Lessee or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of sixty (60) days;

(h) a default on any other future Lease entered into between the Lessor and Lessee shall constitute a default on this Lease;

then, in any such case, the Lessor, at its option, may:

(i) proceed by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof, including without limitation, net after-tax losses of Federal and State Income Tax benefits to which the Lessor would otherwise be entitled under this Lease; or

(ii) by notice, in writing, to the Lessee terminate this Lease, whereupon all rights of the Lessee to the use of the Units shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as provided in this clause (ii); and thereupon the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of such Units may be and take possession of all or any of the Units and thenceforth hold, possess, sell, operate, lease to others and enjoy the same free from any right of the Lessee, or its successors or assigns, to use the Units for any purpose whatever and without any duty to account to the Lessee for such action or inaction or for any proceeds arising therefrom; but the Lessor shall, nevertheless, have a right to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from the Lessee as damages for loss of the bargain and not as a penalty, whichever of the following amounts the Lessor, in its sole discretion, shall specify: (a) the

difference between the sales price of the Units reduced by all costs and expenses of the repossession and sale of the Units and the balance owed by the Lessee under the terms of this Lease as if the Lease had not been terminated; or (b) the difference in the net rental of the Units to a third party after deducting all the costs and expenses of repossession and re-rental and the rental the Lessor would have received from the Lessee if the Lease had not been terminated.

In addition, the Lessee shall be liable, except as otherwise provided above, for any and all unpaid amounts due hereunder before, during or after the exercise of any of the foregoing remedies and for all appraisal costs, all reasonable attorney's fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of the Lessor's remedies with respect thereto, including without limitation all costs and expenses incurred in connection with the return of any Unit.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

15. Return of Units Upon Default

If this Lease shall terminate pursuant to Paragraph 14 hereof, the Lessee shall upon notice from the Lessor forthwith deliver possession of the Units to the Lessor. For the purpose of delivering possession of any Unit or Units to the Lessor as above required, the Lessee shall at its own cost, expense and risk:

(a) forthwith and in the usual manner (including, but not by way of limitation, giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any Unit or Units have been interchanged to return the Unit or Units so interchanged) transport or cause the Units to be transported to such point or points as the Lessor may reasonably designate;

(b) place such Units upon such storage tracks as the Lessor reasonably may designate; and

(c) permit the Lessor to store such Units on such tracks at the risk of the Lessee without charge for rent or storage until such Units have been sold, leased or otherwise disposed of by the Lessor, using its best efforts to so dispose thereof expeditiously.

The assembling, delivery, storage and transporting of the Units as hereinbefore provided shall be at the expense and risk of the Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Units. During any storage period, the Lessee will, at its own cost and expense, maintain and keep the Units in good

order and repair and will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Unit, to inspect the same.

Without in any way limiting the obligation of the Lessee under the foregoing provisions of this paragraph, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of the Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Unit to the Lessor, to demand and take possession of such Unit in the name and on behalf of the Lessee from whomsoever shall be in possession of such Unit at the time.

16. Assignment, Possession and Use

This Lease shall be assignable to any person in whole or in part by the Lessor without the consent of the Lessee, but the Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. All the rights of the Lessor hereunder (including, but not limited to, the rights under Paragraphs 8, 9, and 14 and the rights to receive the rentals payable under this Lease) shall inure to the benefit of the Lessor's assigns (including the partners or any beneficiary of any such assignee if such assignee is a partnership or a trust, respectively).

This Lease and the Lessee's right and interest herein, shall be prior to each and every deed of trust or mortgage or other security instrument and each such instrument, whether heretofore, now or hereafter in existence shall in all respects be subject and subordinate to this Lease and the Lessee's right and interest herein and in such renewals, obligations and options.

So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession and use of the Units in accordance with the terms of this Lease, but, without the prior written consent of the Lessor, the Lessee shall not assign or transfer its leasehold interest under this Lease in the Units or any of them except as herein provided. The Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance created by the Lessor or resulting from claims against the Lessor not related to the ownership of the Units) upon or with respect to any Unit, including any accession thereto, or the interest of the Lessor or the Lessee therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises. The Lessee shall not, without the prior written consent of the Lessor, part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Units.

Lessee shall not use the Units in Mexico and the Units shall only be used in the United States and Canada.

Lessee agrees to make no transfer or assignment of this Agreement or of any of the Units by operation of law or otherwise without Lessor's prior written consent. Lessee may sublease Units solely upon the prior written consent of Lessor; however, it is understood that any of the Units may be used by Lessee in interchange service as is customary in the industry without such prior written consent. Any such subleasing shall in no way relieve Lessee from any of its obligations to Lessor under this Lease Agreement. All mileage and per diem payments for the use of these Units during the term of this Lease shall belong to the Lessee provided the Lessee is not in default of this Lease.

17. Representations and Warranties

(a) Lessee represents and warrants for the benefit of the Lessor that:

(i) Lessee is a validly existing corporation in good standing under the laws of the State of its incorporation, has the corporate power and authority to enter into and perform its obligations under this Lease, and is duly qualified to do business in all jurisdictions in which it is required to be so qualified.

(ii) The execution, delivery and performance by Lessee of this Lease have been duly authorized by all necessary corporate action on the part of the Lessee.

(iii) No security interest of any nature whatsoever which now covers or affects any property or interests therein of Lessee or any of its affiliated corporations now or hereafter will affect adversely Lessor's right, title and interests in and to the Units.

(iv) On or prior to December 1, 1994 this Lease shall have been duly filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and such filing and recordation will protect the Lessor's interest in and to the Units and any filing, recording or deposit (or giving of notice) with any other federal, state or local government or agency which is necessary in order to protect the interests of the Lessor in and to the Units in the United States of America shall have been performed.

(v) This Lease, when executed and delivered by Lessee, will constitute a legal, valid and binding obligation of Lessee enforceable in accordance with its terms.

(vi) Since January 1, 1991 there has been no material adverse change in Lessee's financial condition or results of operations and Lessee has no knowledge of anything having occurred which will materially adversely affect its ability to perform its obligations hereunder except that Lessee has been and continues to be in default on its debt with the Bank of America and the Bank of New York since 1990.

(vii) There are no actions, suits or proceedings pending or threatened, the outcome of which, could impair its ability to perform its obligations hereunder except as referred to in (vi) above.

(viii) Lessee has no knowledge of any default in the payment of principal of or interest on any indebtedness which would affect the Lessee's ability to perform its obligations hereunder except as referred to in (vi) above.

(ix) There is no fact which Lessee has not disclosed to Lessor in writing which materially affects adversely or will materially affect adversely the ability of Lessee to perform its obligations hereunder.

(x) Until expiration of the Term, Lessee will deliver to Lessor, within One Hundred Twenty (120) days after the end of each fiscal year, its Annual Reports, including financial statements; and such other published data as may from time to time reasonably be requested by Lessor.

(xi) The financial statements contained in the Railroad Annual Report Form R-1 (or Form A, as the case may be) of the Lessee for the three prior fiscal years ending December 31, 1992,

correctly set forth the financial condition of the Lessee as of the dates and the results of operations thereof for the periods covered thereby and the Lessee has furnished the Lessor with copies of such financial statements.

(xii) At reasonable intervals during the Term, Lessee will permit inspection of the Units by a representative of the Lessor.

18. Recording

The Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of proper protection, to its satisfaction, of the Lessor's interest in the Units, or for the purpose of carrying out the intention of this Lease; and the Lessee will promptly furnish to the Lessor evidences of all such filings, registering, depositing or recording, and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor. This Lease shall be filed and recorded with the Interstate Commerce Commission prior to any objection by the Lessor under this Lease becoming effective.

19. Quiet Enjoyment and Miscellaneous

Notwithstanding the disclaimers contained in Paragraph 2 hereof, the Lessor covenants that if, and so long as, the Lessee keeps and performs each and every covenant, condition and agreement to be performed or observed by it hereunder, the Lessee shall quietly enjoy the Units leased hereunder without hindrance or molestation by the Lessor or any other person lawfully claiming the same by, through or under the Lessor.

20. Severability, Effect and Modification of Lease

Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Units and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for the Lessor and the Lessee.

21. Execution

This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument. Although for convenience this Lease is dated as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

22. Law Governing

The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of New Jersey.

23. Brokers Commission

Lessor represents and warrants to Lessee that no broker is entitled to claim a commission as a result of this Lease. Lessee represents and warrants to Lessor that no broker is entitled to claim a commission as a result of this Lease and that Amartec, Inc. was acting as a consultant on behalf of Lessee and that Lessee has not entered into any broker's agreement or arrangement with National Car Systems, Inc. that would result in a broker's commission being due as a result of this Lease.

24. Ownership of Units

At the end of the term of this Lease, provided the Lessee is not in default of any of the terms of this Lease, the Lessee shall be the owner of all the Units. Lessor, at no charge to the Lessee, shall execute any and all documents reasonably required by Lessee to perfect the transfer of title of the Units to Lessee.

25. Liens and Ownership of Units

Lessor represents that it is the equitable owner of the Units. Lessor represents that it is the Lessee of the Units and other railroad cars not covered by this Lease and it is current on all its Lease payments and has notified the Lessor that it intends to exercise its option to purchase these Units and other railroad cars not covered by the Lease pursuant to the terms of said option. Lessor represents that it is financially able to exercise this option. Lessor represents that Lessor shall obtain title free and clear of all liens and claims on or before December 31, 1994.

26. Failure of Lessor to Obtain Good Title

If Lessor fails to remove all liens and/or obtain clear title to all Units by December 31, 1994, Lessee may withhold from Lessor and place sufficient rentals in an interest-bearing escrow account to satisfy all liens or claims of ownership by third parties.

27. Repair Approvals

Lessee shall notify the appropriate reporting agencies that all repairs are to be billed to and subject to the approval of Lessee and the Lessee shall be reported as the home railroad for repairs and return of the Units.

28. Insurance

The Lessee represents that it is self-insured for any loss or damage to the leased cars.

Any insurance proceeds paid as the result of insurance carried by Lessee or by any third party responsible for any loss or damage to any of the leased cars, shall be endorsed over to the Lessor and shall be applied first towards any delinquent rentals and then towards any future rental.

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

Attest
William C. Miller
Secretary
(corporate seal)

WHEELING & LAKE ERIE RAILROAD ~~RAILROAD~~ RAILWAY COMPANY
By: Larry R. Parsons
LARRY R. PARSONS, President

Attest
Richard M. Aimone
Richard M. Aimone, Secretary
(corporate seal)

LEF&C RAILROAD COMPANY
By: Terry R. Zuckerman
TERRY R. ZUCKERMAN, President

STATE OF NEW JERSEY, COUNTY OF UNION :

I CERTIFY that on December 27, 1993,

RICHARD M. AIMONE

personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the secretary of LEF&C RAILROAD COMPANY the corporation named in the attached document;

(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is TERRY R. ZUCKERMAN the President of the corporation;

(c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;

(d) this person knows the proper seal of the corporation which was affixed to this document; and

(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on

December 27, 1993
[Signature]

[Signature]
RICHARD M. AIMONE

RUDOLPH O. CAMMAROTA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 7, 1997

STATE OF OHIO, COUNTY OF Stark :

I CERTIFY that on December 14, 1993,

William A. Callison

personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person is the secretary of WHEELING & LAKE ERIE RAILROAD the corporation named in the attached document;

(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is LARRY R. PARSONS the President of the corporation;

(c) ~~this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;~~ TM ₁₇

(d) this person knows the proper seal of the corporation which was affixed to this document; and

(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on

December 14, 1993
Notary Expires Oct. 18, 1995

[Signature]

SCHEDULE A

WE 3500	WE 3528	WE 3557
3501	3529	3558
3502	3530	3559
3503	3532	3560
3505	3533	3561
3506	3535	3563
3507	3536	3564
3508	3537	3565
3509	3538	3566
3510	3539	3567
3511	3540	3568
3512	3541	3569
3513	3542	3570
3514	3543	3571
3515	3544	3572
3516	3545	3573
3517	3546	3574
3518	3547	3575
3519	3549	3576
3520	3550	3577
3521	3551	3578
3522	3552	3579
3523	3553	3580
3524	3554	3583
3525	3555	3597
3526	3556	