

HELM
FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

July 18, 1994

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of January 7, 1994 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3500 San Francisco, CA 94111
Lessee:	Wheeling and Lake Erie Railway Company 100 East First Street Brewster, OH 44613

The equipment involved in this transaction is as follows:

Equipment:	Fifty-two (52) railcars (See Schedule A for Car Numbers)
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Please file this agreement as a primary document. The filing fee of \$18.00 is included in the enclosed check.

Sincerely,


Maureen Krieg
Contracts Administrator

mek
Enclosures (2)

18908

RECORDATION NO. _____ FILED 1425

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of January 7, 1994 is intended to evidence the Lease of Railroad Equipment, dated as of March 24, 1993 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and WHEELING AND LAKE ERIE RAILWAY COMPANY, a Pennsylvania corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the fifty-two (52) railcars, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

HELM FINANCIAL CORPORATION

By: [Signature]

Title: President

Date: May 24, 1994

LESSEE

WHEELING AND LAKE ERIE RAILWAY
COMPANY

By: [Signature]

Title: President & CEO

Date: March 3, 1994

RECORDATION NO. 18908 FILED 1425

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INTERSTATE COMMERCE COMMISSION

STATE OF CALIFORNIA

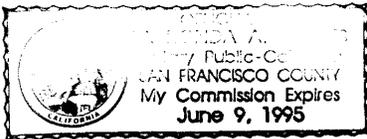
COUNTY OF SAN FRANCISCO

On May 24, 1994, before me, Si Rmd. A Gains personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Si Rmd. A. Gains
SIGNATURE OF THE NOTARY

STATE OF OHIO)
) S
COUNTY OF STARK)

On this 31 day of March, 1994, before me personally appeared Ray D. Parsons, to me personally known who, being by me duly sworn says that he is President & CEO of WHEELING AND LAKE ERIE RAILWAY COMPANY, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Paula Keller
Notary Public

My Commission Expires: Oct. 18, 1995

[Notarial Seal]

SCHEDULE A

To the Memorandum of Lease of Railroad Equipment

Dated January 7, 1994

Equipment Description:

Fifty-two (52), 100-ton, rigid underframe, roller bearing, low side gondola railcars; manufactured by Norfolk & Western Roanoke Shops in 1965~~0~~

<u>Unit Number</u>	<u>Unit Number</u>
WE 98504	WE 98734
WE 98511	WE 98771
WE 98516	WE 98817
WE 98523	WE 98819
WE 98536	WE 98825
WE 98538	WE 98828
WE 98550	WE 98834
WE 98553	WE 98838
WE 98554	WE 98861
WE 98557	WE 98891
WE 98562	WE 98909
WE 98567	WE 98924
WE 98574	WE 98929
WE 98577	WE 98936
WE 98590	WE 98938
WE 98598	WE 98941
WE 98619	WE 98947
WE 98628	WE 98950
WE 98647	WE 98956
WE 98667	WE 98964
WE 98673	WE 98967
WE 98690	WE 98968
WE 98706	WE 98988
WE 98718	WE 98990
WE 98728	WE 98996
WE 98729	WE 98999