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RECORDATION NO. 17973-B
FILED 1428

OCT 16 1995 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

October 12, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECEIVED
OFFICE OF THE
SECRETARY
OCT 16 1 33 PM '95
LICENSING BRANCH

Dear Mr. Williams:

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. §11303 are two original counterparts of Amendment No. 2 to Lease Agreement dated as of September 1, 1995 ("Amendment"), a secondary document as defined in the Interstate Commerce Commission's Rules for the Recordation of Documents, 49 CFR §1177. The primary document to which the enclosed Amendment is connected is a Lease Agreement dated as of October 2, 1992, as amended ("Lease Agreement"). The Lease Agreement was recorded in the Interstate Commerce Commission's recordation files and records pursuant to 49 U.S.C §11303 under Recordation No. 17973 on October 9, 1992.

The names and addresses of the parties to the enclosed Amendment are as follows:

Lessor: Low End Rail Capital Holdings, Inc.
6 West Hubbard Street
Suite 500
Chicago, Illinois 60610

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

Enclosed is a check payable to the order of the Interstate Commerce Commission for \$21.00 in payment of the recordation fee.

Please return the stamped copy of the enclosed document to Debora J. Choate, Esq., McLachlan, Rissman & Doll, 6 West Hubbard Street, Suite 500, Chicago, Illinois 60610 in the self addressed, stamped envelope provided.

A short summary of the enclosed secondary document to appear in the Interstate Commerce Commission's files is as follows:

Amendment No. 2 to Lease Agreement dated as of September 1, 1995, between Low End Rail Capital Holdings, Inc., lessor, and Wheeling & Lake Erie Railway Company, lessee, amending certain terms of the Lease Agreement.

McLachlan, Rissman & Doll

By: Debra Choate

cc: William A. Callison



Interstate Commerce Commission
Washington, D.C. 20423-0001

10/16/95

Office Of The Secretary

Debora J. Choate, Esq.
McLachlan, Rissman & Doll
6 West Hubbard St., Ste. 500
Chicago, Illinois 60610

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/16/95 at 1:40PM, and assigned recordation number(s). 17973-B.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

OCT 16 1995 - 1 40 PM

Recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the United States Code on _____, 1995, and assigned Recordation Number _____.

AMENDMENT NO. 2 TO LEASE AGREEMENT

This Amendment No. 2 to Lease Agreement ("Amendment No. 2") is made as of the 1st day of September, 1995 between Low End Rail Capital Holdings, Inc., an Illinois corporation, with its principal office at 6 West Hubbard Street, Suite 500, Chicago, Illinois 60610 ("Lessor"), and Wheeling & Lake Erie Railway Company, a Delaware corporation, with its principal office at 100 East First Street, Brewster, Ohio 44613 ("Lessee"). Lessor and Lessee agree as follows:

1. Agreement to Amend.

Reference is made to that certain Lease Agreement dated as of October 2, 1992 by and between Lessor and Lessee pertaining to the lease of 199 gondola cars, as amended by Lease Amendment No. 1 dated May 1, 1995 (the "Lease Agreement"). All capitalized terms used without definition in this Amendment No. 2 shall have the respective meanings ascribed to them in the Lease Agreement. Lessor and Lessee have determined that the Lease Agreement shall be amended to reflect, among other things, an extension of the term of the Lease Agreement and a change in the rental rates applicable to the Units, as set forth in this Amendment No. 2.

2. Amendments.

(a) **General.** All references to the "Agreement" set forth in the Lease Agreement shall mean the Lease Agreement, as amended from time to time.

(b) **Paragraph 2.** Paragraph 2 of the Lease Agreement is deleted in its entirety and the following is substituted in its place:

"The lease term with respect to each Unit shall be 97 months, commencing on October 2, 1992, and terminating on November 1, 2000, unless otherwise sooner terminated by any other provision of this Agreement."

(c) **Subparagraph 5(a).** Subparagraph 5(a) is deleted in its entirety and the following is substituted in its place:

"(a) **Rental Payments.** Lessee agrees to pay Lessor, for each Unit subject to this Agreement, monthly rental payments equal to (i) \$65.00 per Unit for the first 24 months of the lease term; (ii) \$45.00 per Unit for the period commencing 24 months and one day after the commencement of the lease term through (but not including) November 1, 1995; and (iii) \$88.17 per Unit for the period commencing on November 1, 1995

through the date of the expiration of the lease term (or any earlier termination with respect to a Unit in accordance with this Agreement). Rent shall be payable in advance on the first day of each month during the lease term. If the first day of a month falls on a Saturday, Sunday or legal holiday, the rent shall be due on the next succeeding business day."

(d) **Subparagraph 5(e).** Subparagraph 5(e) is deleted in its entirety.

(e) **Schedule II.** Schedule II-May 1995 is deleted in its entirety and a new Schedule II-September 1995, in the form attached to this Amendment No. 2, is substituted in its place.

3. Expenses.

The allocation of expenses incurred by the respective parties in connection with this Amendment No. 2 shall be governed by that certain letter agreement dated September 1, 1995 by and between Lessor and Lessee.

4. Miscellaneous.

This Amendment No. 2 is made in accordance with and pursuant to Paragraph 25 of the Lease Agreement. This Amendment No. 2 may be executed in several counterparts, all of which when taken together shall constitute a single instrument. Except as specifically set forth in this Amendment No. 2, the terms of the Lease Agreement remain unaffected and in full force and effect.

LOW END RAIL CAPITAL HOLDINGS, INC.

By: 

Its: President

**WHEELING & LAKE ERIE RAILWAY
COMPANY**

By: 

*Low
W&LE*

Its: President & C.O.O.

**SCHEDULE II
SEPTEMBER 1995**

Casualty Payments

<u>MONTH</u>	<u>CASUALTY VALUE</u>
1	\$2,150
2	2,150
3	2,150
4	2,150
5	2,150
6	2,150
7	2,150
8	2,150
9	2,150
10	2,150
11	2,150
12	2,150
13	2,000
14	2,000
15	2,000
16	2,000
17	2,000
18	2,000
19	2,000
20	2,000
21	2,000
22	2,000
23	2,000
24	2,000
25	2,000
26	2,000
27	2,000
28	2,000
29	2,000
30	2,000
31	2,000
32	2,000
33	2,000
34	2,000
35	2,000
36	2,000
37	2,000

38	3,700*
39	3,700*
40	3,645*
41	3,645*
42	3,645*
43	3,588*
44	3,588*
45	3,588*
46	3,528*
47	3,528*
48	3,528*
49	3,466*
50	3,466*
51	3,466*
52	3,401*
53	3,401*
54	3,401*
55	3,333*
56	3,333*
57	3,333*
58	3,262*
59	3,262*
60	3,262*
61	3,188*
62	3,188*
63	3,188*
64	3,111*
65	3,111*
66	3,111*
67	3,030*
68	3,030*
69	3,030*
70	2,946*
71	2,946*
72	2,946*
73	2,858*
74	2,858*
75	2,858*
76	2,766*
77	2,766*
78	2,766*
79	2,670*
80	2,670*
81	2,670*

* The Casualty Value for any Unit for which Lessee has not yet performed the Upgrade Work (as defined in the Letter Agreement) and received reimbursement pursuant to the terms of that certain letter agreement dated September 1, 1995 between Lessee and Lessor (the "Letter Agreement") shall be \$2,000 rather than the Casualty Value set forth in this Schedule

82	2,570*
83	2,570*
84	2,570*
85	2,466*
86	2,466*
87	2,466*
88	2,357*
89	2,357*
90	2,357*
91	2,243*
92	2,243*
93	2,243*
94	2,124*
95	2,124*
96	2,124*
97	2,124*

* The Casualty Value for any Unit for which Lessee has not yet performed the Upgrade Work (as defined in the Letter Agreement) and received reimbursement pursuant to the terms of that certain letter agreement dated September 1, 1995 between Lessee and Lessor (the "Letter Agreement") shall be \$2,000 rather than the Casualty Value set forth in this Schedule