



NORFOLK SOUTHERN

Norfolk Southern Corporation
Law Department
Three Commercial Place
Norfolk, Virginia 23510-2191

2-295A001

RECORDATION NO 16875-F
97 FILED 1425

OCT 27 1992 10 30 AM

INTERSTATE COMMERCE COMMISSION

J. Gary Lane
Senior General Attorney

Writer's Direct Dial Number
(804) 629-2818

October 19, 1992

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

OCT 21 10 07 AM '92

Dear Mr. Strickland:

In accordance with 49 U.S.C. § 11303 and the Commission's rules, I submit herewith for recording with the Commission three (3) counterparts of the document described below. I request that two (2) of the counterparts be returned to the undersigned.

(1) This document is an Amendment dated as of October 2, 1992, executed by Norfolk Southern Corporation as agent for Norfolk and Western Railway Company and Norfolk Southern Railway Company (collectively, the "Lessor"), and by Wheeling & Lake Erie Railway Company (the "Lessee").

(2) This document is a "secondary document" under 49 C.F.R. § 1177.1, pertaining to the following primary document: Equipment Lease Agreement between the same parties dated as of May 17, 1990, recorded May 23, 1990, and assigned recordation number 16875.

(3) The railroad equipment covered by the document is generally described as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Identity Marks</u>
17	GP-35 Diesel Electric Locomotives	B-B	2645, 2650-2655, 2660, 2661, 2664, 2666, 2691, 2695, 2699, 2703, 2712, 2713

(4) The names and addresses of the parties executing the Amendment are as follows:

Counterparts Melinda Cassillo

LESSOR: Norfolk Southern Corporation (as agent for
Norfolk and Western Railway Company and
Norfolk Southern Railway Company)
Three Commercial Place
Norfolk, Virginia 23510

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

(5) After recordation, please return two original counterparts of the document, stamped with the Commission's recordation data, to the undersigned at Norfolk Southern Corporation, Three Commercial Place, Norfolk, Virginia 23510.

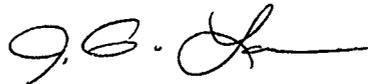
(6) The recordation fee of \$16.00 is enclosed.

(7) A short summary of the Amendment for use in the index follows:

This is an Amendment dated as of October 2, 1992, to an Equipment Lease between Norfolk Southern Corporation (as agent for Norfolk and Western Railway Company and Norfolk Southern Railway Company), Lessor, and Wheeling & Lake Erie Railway Company, Lessee, dated May 17, 1990, covering 17 locomotives (numbered 2645, 2650-2655, 2660-2661, 2664, 2666, 2691, 2695, 2699, 2703, 2712 and 2713).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



J. Gary Lane

jgl
encl.

Interstate Commerce Commission

Washington, D.C. 20423

10/21/92

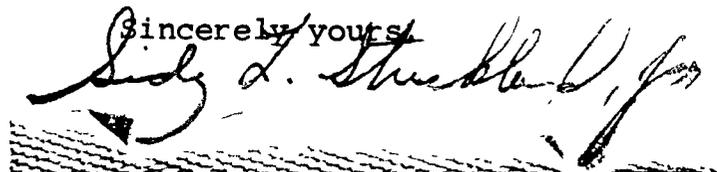
OFFICE OF THE SECRETARY

J. Gary Lane
Senior General Attorney
Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510-2191

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10:21/92 at 10:10AM, and assigned re-
recording number(s). 16875-F.

Sincerely yours



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

OCT 21 1992 - 10 10 AM

AMENDMENT

INTERSTATE COMMERCE COMMISSION

This Amendment dated as of October 2, 1992, is between Norfolk Southern Corporation, as agent for NORFOLK AND WESTERN RAILWAY COMPANY and NORFOLK SOUTHERN RAILWAY COMPANY (formerly named Southern Railway Company) (collectively, the "Lessor"), and WHEELING & LAKE ERIE RAILWAY COMPANY ("Lessee").

Recitals

A. Lessor and Lessee entered into an Equipment Lease Agreement dated May 17, 1990 (recorded with the Interstate Commerce Commission on May 23, 1990, and assigned recordation number 16875), covering the lease of certain railroad equipment by Lessor to Lessee, and amended that agreement pursuant to a Statement of New Numbers dated December 19, 1990, an Amendment dated May 20, 1991, an Amendment dated July 31, 1991, an Amendment dated December 26, 1991, and an Amendment dated March 3, 1992 (the Equipment Lease Agreement, as amended, is referred to herein as the "Lease").

B. Pursuant to a Sale and Purchase Agreement between Lessor and Low End Rail Capital Holdings, Inc. ("LERC"), Lessor has sold to LERC one hundred ninety-nine (199) gondola rail cars that were subject to the Lease (the "LERC Equipment").

C. Lessor and Lessee have entered into a Sale and Disposition Agreement dated the date hereof ("Sale Agreement") providing for the sale by Lessor and purchase by Lessee of certain units of equipment subject to the Lease, namely, two (2) GP35 diesel-electric locomotives, the tie knock out (numbered TRI-8501-P) and one ballast regulator Kershaw (numbered BR-7704-BN) (collectively, the "Sale Equipment").

D. Lessor and Lessee desire to amend the Lease to provide for the deletion therefrom of the Sale Equipment and the LERC Equipment, to provide for the return of other equipment to the Lessor, and to confirm the identification of units of equipment that shall remain subject to the Lease.

Agreement

NOW, THEREFORE, Lessor and Lessee agree to amend the Lease as follows:

1. Within fifteen days after the date hereof, Lessee shall tender the return to Lessor of, and shall return to Lessor, all units of equipment currently subject to the Lease except (i) the Sale Equipment which has been purchased by Lessee under the Sale Agreement, (ii) the LERC Equipment which has been purchased by LERC and (iii) the GP35 diesel-electric locomotives identified on Exhibit B attached hereto which are to remain subject to the Lease. The equipment required to be returned hereunder to Lessor is hereafter referred to as the "Returned Equipment."

2. Lessee shall deliver and Lessor shall accept the Returned Equipment with all major components intact and in safe running condition, at Bellevue, Ohio, or at another mutually agreeable location, upon completion of the Delivery and Acceptance procedures set forth in Section 2 of the Lease. Accrued Use Rental with respect to Returned Equipment shall be prorated as of the date that Lessee tenders delivery of such Returned Equipment, unless otherwise agreed to by the parties. Upon delivery of the Returned Equipment by Lessee, such Returned Equipment shall be deemed to be removed from the Lease. Until the return of the Returned Equipment, the same shall remain subject to all the terms and conditions of the Lease. Lessee and Lessor acknowledge that the 350 open top hopper cars previously subject to the Lease have been sold by Lessor to a third party and no longer are subject to the Lease, and Lessee confirms that such cars were stored on Lessee's premises prior to such sale at no charge to Lessor.

3. Effective the date hereof, Exhibits A and B to the Lease shall be amended in their entirety and restated as set forth on Exhibits A and B attached hereto.

4. Effective the date hereof, the Lease is amended as follows: (i) the term of the Lease shall end on December 31, 1992, unless sooner terminated as provided in the Lease or by reason of Lessee's exercise of the option to purchase under Section 5(a) below, and (ii) Sections 15 ("Renewal Option") and 16 ("Purchase Option") are deleted.

5. (a) Lessor hereby grants to Lessee an option to purchase any one or more of the locomotives identified on Exhibit B hereto (the "Locomotives"). Lessee must exercise the option, if at all, before December 31, 1992, by giving Lessor written notice of Lessee's determination to purchase which notice must identify the Locomotives to be purchased. If Lessee exercises its option, Lessee shall pay Lessor the purchase price of \$22,000.00 for each Locomotive to be purchased. In addition, if Lessee purchases six or more Locomotives, Lessee shall pay Lessor \$85,000.00 (being the unpaid portion of accrued rental as to all the Locomotives for the period January 1 to October 1, 1992). Lessee shall pay such amounts to Lessor on such date ("Closing Date") as Lessor shall specify and Lessor shall, promptly after receipt of such payment, deliver to Lessee a quitclaim bill of sale covering the Locomotives so purchased. Any sale of the Locomotives to Lessee shall be subject to terms and provisions substantially similar to those set forth in the Sale Agreement.

(b) If Lessee does not exercise its option to purchase the Locomotives under Section 5(a) or if Lessee exercises its option as to some but not all the Locomotives, then the term of the Lease shall expire on December 31, 1992, and Lessee shall return to Lessor, in accordance with the provisions of the Lease, all the Locomotives then subject to the Lease.

6. Termination of the Lease, whether by reason of the expiration of the term on December 31, 1992, or exercise by Lessee of its option to purchase, or otherwise, shall not affect or extinguish any claims or rights of the parties that shall have accrued prior to the date of such termination.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment to be signed by their authorized officers as of the date first written above.

NORFOLK SOUTHERN CORPORATION, as
agent for NORFOLK AND WESTERN
RAILWAY COMPANY and NORFOLK
SOUTHERN RAILWAY COMPANY

By: Willie R. [Signature]
Vice President

WHEELING & LAKE ERIE RAILWAY
COMPANY

By: [Signature]
President

COMMONWEALTH OF VIRGINIA)
) ss:
CITY OF NORFOLK)

On this 16th day of October, 1992, before me personally appeared William J. Romig, to me personally known, who being by me duly sworn, says that he is a Vice President of Norfolk Southern Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument by him on this date was the free act and deed of said corporation.

Judy A. McLauney
Notary Public

My Commission expires: February 12, 1993.

STATE OF OHIO)
) ss:
COUNTY OF STARK)

On this 14 day of OCTOBER, 1992, before me personally appeared LARRY R. PARSONS, to me personally known, who being by me duly sworn, says that he is President of Wheeling & Lake Erie Railway Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument by him on this date was the free act and deed of said corporation.

Barbara Larson
Notary Public

My Commission expires: 9-4-96

EXHIBIT A

	<u>Quantity</u>	<u>Lease Value</u>	<u>Total Lease Value</u>
GP-35 Diesel-Electric Locomotives	17	\$75,000	\$1,275,000

EXHIBIT B

	<u>Quantity</u>	<u>Identification Numbers</u>		
GP-35 Diesel-Electric Locomotives	17	2645	2655	2703
		2650	2660	2712
		2651	2661	2713
		2652	2699	2666
		2653	2664	2691
		2654	2695	