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

OF COUNSEL
URBAN A. LESTER

August 31, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

23636
SEP 05 '01 8:08 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 31, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	Railcar, Ltd. 1819 Peachtree Road, N.E., Suite 425 Atlanta, Georgia 30309-1847
Lessee:	Wheeling & Lake Erie Railway Company 100 East First Street Brewster, Ohio 44613

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) 70-ton boxcars: WE 4001 – WE 4025.

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

Memorandum of Lease.

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MEMORANDUM OF LEASE

1. Pursuant to the Lease Agreement identified below, Railcar, Ltd., a Georgia corporation ("Lessor"), as lessor, has leased to Wheeling & Lake Erie Railway Company ("Lessee"), as lessee, the railroad equipment identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Equipment"). Said lease of the Equipment is referred to hereinafter as the "Lease." "Lease Agreement" means the Master Lease Agreement dated as of February 15, 2001, and the related Schedule No. Four dated as of May 3, 2000, between Railcar, Ltd., as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Lessor)
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

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

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3. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 31, 2001.

RAILCAR, LTD.

By: Jeff Edelman
Name: Jeffrey Edelman
Title: VP FINANCE

State of Georgia, County of Fulton

On Aug 21, 2001, before me personally appeared JEFFREY EDELMAN, to me personally known, who being by me duly sworn says that he is V.P. FINANCE of Railcar, Ltd., a Georgia corporation, and that he executed the foregoing instrument 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.

William J. Dast
Notary Public
My commission expires: **Notary Public, DeKalb County, Georgia**
My Commission Expires May 28, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

WHEELING & LAKE ERIE RAILWAY COMPANY

By: [Signature]
Name: M. D. MOKIDEAN
Title: VP + CFO

State of Ohio, County of Stark

On August 30, 2001, before me personally appeared Michael D. Mokidean, to me personally known, who being by me duly sworn says that he is VP + Chief Financial Officer of Wheeling & Lake Erie Railway Company, and that he executed the foregoing instrument 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.

[Signature]
Notary Public
My commission expires:

[NOTARIAL SEAL]
SHERYLL DURANT
NOTARY PUBLIC, STATE OF OHIO
NO. 24209
COMMISSION EXPIRES AUG. 30, 2004

DESCRIPTION OF RAILCARS

Number of Cars: Twenty five (25).

Description of Cars: 52 foot 6 inch 70-ton (RBL) boxcars.

Car Marks and Numbers:

WE	4001
WE	4002
WE	4003
WE	4004
WE	4005
WE	4006
WE	4007
WE	4008
WE	4009
WE	4010
WE	4011
WE	4012
WE	4013
WE	4014
WE	4015
WE	4016
WE	4017
WE	4018
WE	4019
WE	4020
WE	4021
WE	4022
WE	4023
WE	4024
WE	4025

Mr. Vernon A. Williams
August 31, 2001
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Also enclosed is a check in the amount of \$28.00 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,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures