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A T T O R N E Y S

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June 26, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of June 25, 2002. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessee:

Wheeling & Lake Erie Railway Company
100 E. First Street
Brewster OH 44613

A description of the equipment covered by the Memorandum of Lease Agreement consists of 58 100-ton three pocket open top hopper cars numbered WE 1003, 1032, 1043, 1046, 1051, 1053, 1059, 1070, 1076, 1083, 1084, 1092, 1093, 1103, 1114, 1118, 1122, 1123, 1125, 1154, 1158, 1160, 1165, 1168, 1191, 1195, 1204, 1207, 1208, 1223, 1230, 1236, 1237, 1251, 1252, 1253, 1283, 1313, 1324, 1327, 1340, 1342, 1353, 1367, 1378, 1379, 1380, 1387, 1392, 1404, 1446 50373, 50385, 50422, 50493, 50576, 50683, and 50736.

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SURFACE TRANSPORTATION BOARD

BALL JANIK LLP

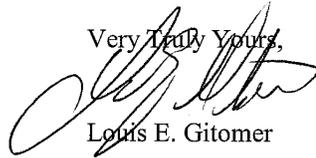
Honorable Vernon A. Williams
June 26, 2002
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Wheeling & Lake Erie Railway Company, 100 E. First Street, Brewster OH 44613, covering 58 100-ton three pocket open top hopper cars numbered WE 1003, 1032, 1043, 1046, 1051, 1053, 1059, 1070, 1076, 1083, 1084, 1092, 1093, 1103, 1114, 1118, 1122, 1123, 1125, 1154, 1158, 1160, 1165, 1168, 1191, 1195, 1204, 1207, 1208, 1223, 1230, 1236, 1237, 1251, 1252, 1253, 1283, 1313, 1324, 1327, 1340, 1342, 1353, 1367, 1378, 1379, 1380, 1387, 1392, 1404, 1446 50373, 50385, 50422, 50493, 50576, 50683, and 50736.

Very Truly Yours,



Louis E. Gitomer

Enclosures

REGISTRATION NO. 24011 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of June 25, 2002

between

WHEELING & LAKE ERIE RAILWAY COMPANY,
as Lessee,

and

LASALLE NATIONAL LEASING CORPORATION,
as Lessor

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301**

on _____, _____ at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 25, 2002, by and between LASALLE NATIONAL LEASING CORPORATION ("Lessor") and WHEELING & LAKE ERIE RAILWAY COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated June 14, 2002, and Schedule No. B-1 thereto and incorporating the terms thereof, dated as of June 25, 2002 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

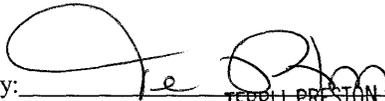
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LASALLE NATIONAL LEASING CORPORATION

By: 
Name: TERRI J. PRESTON
Title: VICE PRESIDENT

WHEELING & LAKE ERIE RAILWAY COMPANY

By: 
Name: M.D. Morobean
Title: VP + CFO

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 25 day of June, 2002, before me appeared Terri J. Preston, the person who signed this instrument, who acknowledged that (s)he is the Vice President of LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal] DANA L. WELKER
NOTARY PUBLIC
BALTIMORE COUNTY

Dana L. Welker
Notary Public

My commission expires:

November 12, 2003

Ohio
STATE OF Stark)
) ss.
COUNTY OF Stark)

On this 22 day of June, 2002, before me appeared Michael D. Muckelbauer the person who signed this instrument, who acknowledged that (s)he is the VP + CFO of WHEELING & LAKE ERIE RAILWAY COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Sheryl L. Durant
Notary Public

My commission expires:

SHERYL L. DURANT
NOTARY PUBLIC, STATE OF OHIO
NO. 24209
COMMISSION EXPIRES AUG. 30, 2004

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

Open Top Hopper Railcars, 100 Ton, Three Pocket

WE 1003	WE 1223
WE 1032	WE 1230
WE 1043	WE 1236
WE 1046	WE 1237
WE 1051	WE 1251
WE 1053	WE 1252
WE 1059	WE 1253
WE 1070	WE 1283
WE 1076	WE 1313
WE 1083	WE 1324
WE 1084	WE 1327
WE 1092	WE 1340
WE 1093	WE 1342
WE 1103	WE 1353
WE 1114	WE 1367
WE 1118	WE 1378
WE 1122	WE 1379
WE 1123	WE 1380
WE 1125	WE 1387
WE 1154	WE 1392
WE 1158	WE 1404
WE 1160	WE 1446
WE 1165	WE 50373
WE 1168	WE 50385
WE 1191	WE 50422
WE 1195	WE 50493
WE 1204	WE 50576
WE 1207	WE 50683
WE 1208	WE 50736