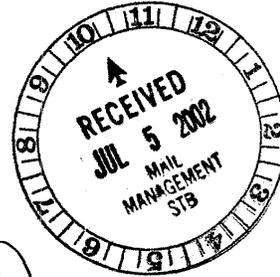




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July 3, 2002

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 22458-A FILED

JUL 8 '02 10-53 AM

SURFACE TRANSPORTATION BOARD

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Amendments to Lease Agreement** dated as of June 14, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **WHEELING & LAKE ERIE RAILWAY COMPANY**
100 East First Street, Brewster, OH 44613

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **WHEELING & LAKE ERIE RAILWAY COMPANY** covering installation of Canac System for 10 locomotives with reporting marks WE 2645, 2650, 2651, 2652, 2660, 2664, 2691, 2695, 2699, 2703, NOT INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #22458 dated 9/30/99 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator

Enclosure

RECORDATION NO. 22458-A FILED

**MEMORANDUM OF AMENDMENTS TO
LEASE AGREEMENT**

JUL 8 '02

10-53 AM

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease Agreement is made and entered into as of 14th day of June, 2002, by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and Wheeling & Lake Erie Railway Company ("Lessee"), respecting that certain Amendment #1 dated June 14, 2002 ("Amendment # 1") to Locomotive Lease Agreement dated as of September 30, 1999 (the "Lease").

Lessor and Lessee hereby acknowledge and affirm that:

1. The Lease was recorded with the Surface Transportation Board on September 30, 1999, with Recordation #22458 (the "Initial Memorandum").
2. The Lessee has permanently installed or will permanently install a Canac System (more fully described as a new Generation II Push/Pull System) on each of the following locomotives (the "Refurbished Locomotives"): WE 107 (previously WE 2653), WE 103 (previously WE 2654), WE 105 (previously WE 2655), WE 106 (previously WE 2661), WE 100 (previously WE 2666), WE 104 (previously WE 2712) and WE 102 (previously WE 2713).
3. The Refurbished Locomotives and the remaining locomotives listed in the Initial Memorandum (the remaining locomotives are WE 2645, WE 2650, WE 2651, WE 2652, WE 2660, WE 2664, WE 2691, WE 2695, WE 2699 and WE 2703) continue to be leased by Lessor to Lessee.
4. Lessor and Lessee further acknowledge and affirm that this Memorandum of Amendment to Lease Agreement is not a summary of the provisions thereof. Accordingly,

Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Amendment to Lease Agreement and the provisions of the Amendment, the provisions of the Amendment shall control.

5. This Memorandum of Amendment to Lease Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

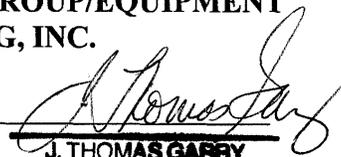
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____

Name:

Title:


J. THOMAS GARRY
VICE PRESIDENT

**WHEELING & LAKE ERIE
RAILWAY COMPANY**

By: _____

Name: M. D. Moreshead

Title: VP + CFO

STATE OF NEW YORK)

SS:

COUNTY OF NEW YORK)

On this 27th day of June, 2002, before me personally appeared J. Thomas Harvey, to me personally known, who being by me duly sworn, says that s/he is a Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC., and said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara Garner

(Notarial Seal)

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2002

My commission expires:

STATE OF OHIO)

SS:

COUNTY OF Stark)

On this 26th day of June, 2002, before me personally appeared Michael D. McKodem, to me personally known, who being duly sworn, says that s/he is a VP/CEO of WHEELING & LAKE ERIE RAILWAY COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sheryll L. Durant

(Notarial Seal)

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

My commission expires: