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November 12, 2002

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

RECORDATION NO. 24211 FILED

NOV 14 '02

3-28 PM

SURFACE TRANSPORTATION BOARD

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Use Agreement** dated as of November 6, 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 Ohio 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 100 mill gondolas with reporting marks and numbers — WE 31580 – WE 487693, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document 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

MEMORANDUM OF USE AGREEMENT

THIS MEMORANDUM OF USE AGREEMENT dated as of this 6th day of November, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and WHEELING & LAKE ERIE RAILWAY COMPANY, a Delaware corporation, with an address at 100 East First Street, Brewster, Ohio 44613 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Use Agreement (the "Lease") dated as of November 6, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

WHEELING & LAKE ERIE RAILWAY COMPANY
By: Larry R. Parsons
Name: Larry R. Parsons
Title: Chairman/CEO

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SURFACE TRANSPORTATION BOARD

SCHEDULE A

Quantity
100

Equipment Description
52' - 5'6" sided mill gondolas

Car Marks and Numbers

1	WE	31580	51	WE	286670
2	WE	31582	52	WE	286671
3	WE	31586	53	WE	286672
4	WE	31589	54	WE	286673
5	WE	31594	55	WE	286674
6	WE	286625	56	WE	487602
7	WE	286626	57	WE	487603
8	WE	286627	58	WE	487604
9	WE	286628	59	WE	487605
10	WE	286629	60	WE	487607
11	WE	286630	61	WE	487610
12	WE	286631	62	WE	487618
13	WE	286632	63	WE	487619
14	WE	286633	64	WE	487621
15	WE	286634	65	WE	487622
16	WE	286635	66	WE	487623
17	WE	286636	67	WE	487625
18	WE	286637	68	WE	487626
19	WE	286638	69	WE	487627
20	WE	286639	70	WE	487631
21	WE	286640	71	WE	487633
22	WE	286641	72	WE	487637
23	WE	286642	73	WE	487643
24	WE	286643	74	WE	487647
25	WE	286644	75	WE	487648
26	WE	286645	76	WE	487650
27	WE	286646	77	WE	487651
28	WE	286647	78	WE	487652
29	WE	286648	79	WE	487653
30	WE	286649	80	WE	487654
31	WE	286650	81	WE	487655
32	WE	286651	82	WE	487656
33	WE	286652	83	WE	487657
34	WE	286653	84	WE	487662
35	WE	286654	85	WE	487663
36	WE	286655	86	WE	487666
37	WE	286656	87	WE	487667
38	WE	286657	88	WE	487668
39	WE	286658	89	WE	487670
40	WE	286659	90	WE	487673
41	WE	286660	91	WE	487674
42	WE	286661	92	WE	487676
43	WE	286662	93	WE	487677
44	WE	286663	94	WE	487679
45	WE	286664	95	WE	487682
46	WE	286665	96	WE	487686
47	WE	286666	97	WE	487687
48	WE	286667	98	WE	487689
49	WE	286668	99	WE	487692
50	WE	286669	100	WE	487693