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SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

September 30, 2003

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

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 June 6, 2003, 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. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Wheeling & Lake Erie Railway Company 100 East First Street Brewster, Ohio 44613

Mr. Vernon A. Williams  
September 30, 2003  
Page 2

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

41 gondola railcars: WE 000034 – WE 000079, except WE 000055, WE 000056, WE 000059, WE 000070 and WE 000074.

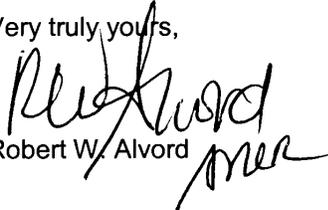
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 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,

  
Robert W. Alvord

RWA/anr  
Enclosures

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**MEMORANDUM OF LEASE**

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated April 20, 1999, and the related Schedule No. 6 dated December 30, 2002, as amended June 6, 2003 (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and made a part hereof (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
 1201 Peachtree Street, N.E.  
 400 Colony Square, Suite 1101  
 Atlanta, Georgia 30361

Lessee: Wheeling & Lake Erie Railway Company  
 100 East First Street  
 Brewster, OH 44613

3. The term of the Lease is one (1) year commencing on February 1, 2003 and will expire on January 31, 2004 unless otherwise extended or amended by the parties.

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

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of June 6, 2003.

RAILCAR, LTD.

By: Jeffrey Edelman  
 Name: Jeffrey Edelman  
 Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 270

State of Georgia, County of Cobb

On June 6, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., 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.



Notary Public: Gayle A. Higbee  
My commission expires: May 29, 2007

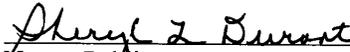
[NOTARIAL SEAL]

WHEELING & LAKE ERIE RAILWAY COMPANY

By:   
Name: LARRY R. PARSONS  
Title: CHAIRMAN & CEO

State of OHIO, County of STARK

On August 18, 2003, before me personally appeared LARRY R. PARSONS, to me personally know, who being by me duly sworn says that he/she is CHAIRMAN & CEO of the Wheeling & Lake Erie Railway Company and that he/she executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public: SHERYL L DURANT  
My commission expires: August 30, 2004

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of June 6, 2003, between Railcar, Ltd., as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee.

Quantity of Cars: Forty-one (41)

Description of Cars: Used 52 foot mill gondolas

Car Marks and Numbers:

WE 000034	WE 000057
WE 000035	WE 000058
WE 000036	WE 000060
WE 000037	WE 000061
WE 000038	WE 000062
WE 000039	WE 000063
WE 000040	WE 000064
WE 000041	WE 000065
WE 000042	WE 000066
WE 000043	WE 000067
WE 000044	WE 000068
WE 000045	WE 000069
WE 000046	WE 000071
WE 000047	WE 000072
WE 000048	WE 000073
WE 000049	WE 000075
WE 000050	WE 000077
WE 000051	WE 000078
WE 000052	WE 000079
WE 000053	
WE 000054	

WE 000055