

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

RECORDATION NO. 22337-B FILED

DEC 08 '05

2-52 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

December 5, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 24, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22337.

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

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Wheeling & Lake Erie Railway
100 E. First Street
Brewster, OH 44613

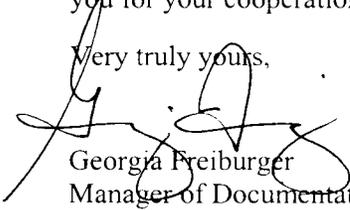
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 100-ton gondola cars, with NOKL marks (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(WLE020)

ASSGN. NO.: WLE020

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of October, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Wheeling and Lake Erie Railway Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of August 18, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 21, 2005 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
RICHARD F. SEYMOUR
Name: Vice President Sales & Marketing

By: Susan Grokulska
Name: SUSAN GROKULSKY

Title: _____

Title: MGR. OF DOCUMENTATION Executed on this 24th day of October, 2005.

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 24th day of October, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:
5-2008
(Notary Public)



LESSEE:

WHEELING AND LAKE ERIE RAILWAY COMPANY

By: 

Name: LARRY R. PARSONS

Title: CHAIRMAN & CEO

ATTEST:

By: 

Name: William A. Callison

Title: VP Law & Government

Title: Relations

Executed on this 16th day of September, 2005.

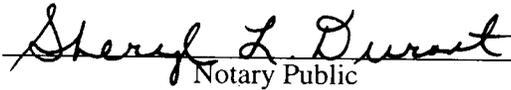
[CORPORATE SEAL]

STATE OF OHIO

COUNTY OF STARK

I, Sheryl L. Durant, a Notary Public of the County and State aforesaid, certify that Larry R. Parsons personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of September, 2005.


Notary Public

Commission Expires:

August 30, 2009

(Notary Public)

