

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

June 1, 2015

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement, dated as of February 16, 2011, 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:	Greenbrier Leasing Company LLC One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Lessee:	KES Acquisition Company, dba Kentucky Electric Steel Co. 2704 S Big Run Rd W Ashland, KY 41102-9658

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

3 gondola railcars: GBRX 226, GBRX 227 and GBRX 228.

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

Memorandum of Equipment Lease Agreement.

Section Chief  
June 1, 2015  
Page 2

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

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*MEMORANDUM OF EQUIPMENT LEASE AGREEMENT*

*BETWEEN*

*GREENBRIER LEASING COMPANY LLC ("LESSOR")*

*AND*

*KES ACQUISITION COMPANY,  
dba KENTUCKY ELECTRIC STEEL CO. ("LESSEE")*

*FEBRUARY 16, 2011*

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This Memorandum of an Equipment Lease Agreement is made and entered into as of February 16, 2011, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and KES Acquisition Company, a Delaware corporation, dba Kentucky Electric Steel Co. ("Lessee").

**WITNESSETH:**

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor three (3) 52-foot gondola railcars with 5-foot 6-inch sides, fiberglass covers, and 286,000 lbs. GRL ("the Cars"). The Cars are marked and numbered GBRX 226 through GBRX 228, inclusive.
2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement, as it may be amended from time to time.

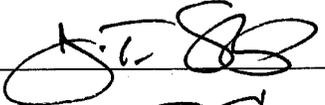
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

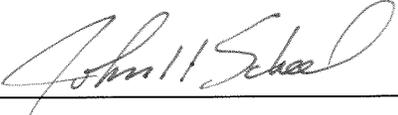
LESSOR:

LESSEE:

GREENBRIER LEASING COMPANY LLC

KES ACQUISITION COMPANY,  
dba KENTUCKY ELECTRIC STEEL CO.

BY: 

BY: 

NAME: J.T. Sharp

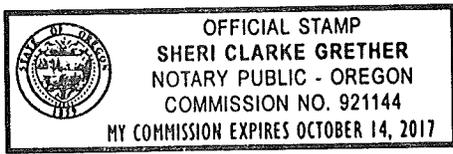
NAME: John Scheel

TITLE: President

TITLE: VP/GM

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

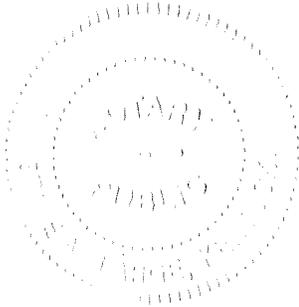
On this 26<sup>th</sup> day of May, 2015, before me personally appeared J. T. Sharp, to me personally known, who being by me duly sworn, says that s/he is the President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was ~~her~~ or his free act and deed.



Sheri Clarke Grether  
NOTARY PUBLIC  
My commission expires: October 14, 2017

STATE OF Kentucky )  
 ) ss.  
COUNTY OF Boyd )

On this 6<sup>th</sup> day of May, 2015, before me personally appeared John H. Scheel, to me personally known, who being by me duly sworn, says that s/he is the VP/GM of KES ACQUISITION COMPANY, dba KENTUCKY ELECTRIC STEEL CO., and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Kevin Young  
NOTARY PUBLIC  
My commission expires: 12-14-2015

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 1, 2015

*Edward M. Luria*

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Edward M. Luria