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RECORDATION NO. 22309-A FILED

AUG 31 '99

10-30 AM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 30, 1999

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 Assignment of Lease, dated as of August 31, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Board under Recordation Number 22309

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

Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E.
Suite 455
Atlanta, Georgia 30309-1847

Assignee: TransAmerica Equipment Financial Services
Corporation
210 Interstate North Parkway
Suite 315
Atlanta, Georgia 30339

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

set forth on the exhibit "Description of Railcars" attached thereto

Mr. Vernon A. Williams
August 30, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF ASSIGNMENT OF LEASE

AUG 31 '99

10-30 AM

1. This instrument relates to the Master Lease Agreement dated as of April 30, 1999, and the related Schedule No. 1, No. 2 & No. 3 dated as of April 30, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("LTD"), as lessor, and Newport Steel Corporation ("Lessee"), as lessee, pursuant to which LTD has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said Master Lease Agreement and Schedule are collectively referred to hereinafter as the "Lease". Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on August 6, 1999, and assigned recordation number 22309. Pursuant to the Assignment Agreement dated as of August 31, 1999 (the "Assignment Agreement"), between LTD and TransAmerica Equipment Financial Services Corporation ("TEFSC"), LTD has assigned to TEFSC all of LTD's rights, title, and interest in and to the Lease and the Cars.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Former Lessor / Assignor)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

TransAmerica Equipment Financial Services Corporation (New Lessor/Assignee)
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

3. The term of the Lease for Schedule No 1 has already commenced and is scheduled to end on May 31, 2002 and Schedule No 2 is scheduled to end on May 31, 2002 subject to options to extend the terms for [2] successive periods of [1] year each. Schedule No. 3 is scheduled to end on December 31, 1999 for [1] successive period of [6] months.

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

5. The terms and provisions of the assignment are more particularly set forth in the Assignment Agreement.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 31, 1999.

RAILCAR, LTD.

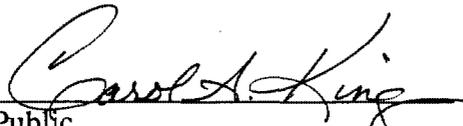
By: 

Name: Eugene N. Martini

Title: Executive Vice President

State of Georgia, County of Fulton

On August 31, 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President 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

My commission expires: Notary Public, DeKalb County, Georgia
My Commission Expires July 14, 2001

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION

By: *E. David West*
Name: E. David West
Title: Vice President

State of Georgia, County of Gwinnette

On August 31, 1999, before me personally appeared E. David West, to me personally known, who being by me duly sworn says that he is Vice President of Transamerica Equipment Financial Services Corporation, 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.

Vickie B. Wilson

Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003
GWINNETT COUNTY, GEORGIA

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS

Lessee: Newport Steel Corporation

Quantity: 20

Car Description: 70 Ton, 65' Gondola

*MARK.	UNIT	.MARK.	UNIT								
SPSX	014710	SPSX	014723	SPSX	014740	SPSX	014742	SPSX	014778	SPSX	043696
SPSX	043716	SPSX	364450	SPSX	364461	SPSX	364469	SPSX	598036	SPSX	598139
SPSX	598381	SPSX	599023	SPSX	600685	SPSX	600717	SPSX	600740	SPSX	600747
SPSX	600781	SPSX	720312								

DESCRIPTION OF RAILCARS

Lessee: Newport Steel Corporation

Quantity: 30

Car description: 70 Ton Flat Car

*MARK.	UNIT	.MARK.	UNIT	.								
*=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SPSX	200001	SPSX	200002	SPSX	200003	SPSX	200004	SPSX	200005	SPSX	200006	
SPSX	200007	SPSX	200008	SPSX	200009	SPSX	200010	SPSX	200011	SPSX	200012	
SPSX	200013	SPSX	200014	SPSX	200015	SPSX	200016	SPSX	200017	SPSX	200018	
SPSX	200019	SPSX	200020	SPSX	200021	SPSX	200022	SPSX	200023	SPSX	200024	
SPSX	200025	SPSX	200026	SPSX	200027	SPSX	200028	SPSX	200029	SPSX	200030	

DESCRIPTION OF RAILCARS

Lessee: Newport Steel Corporation

Quantity: 5

Car Description: 100 Ton Covered Hopper

*MARK.	UNIT	.MARK.	UNIT								
*=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SPSX	225665	SPSX	226049	SPSX	255563	SPSX	255570	SPSX	370951		