

JUL 25 '07 -11 15 AM

SURFACE TRANSPORTATION BOARD

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)

OF COUNSEL
URBAN A. LESTER

July 25, 2007

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 Security Agreement, dated as of July 24, 2007, 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:

Lender: General Electric Capital Corporation
16479 Dallas Parkway, Suite 300
Addison, TX 75001

Borrower: Century Steel, Inc.
3613 S. Procoyn
Las Vegas, NV 89103

Mr. Vernon A. Williams
July 25, 2007
Page 2

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

1 Model 4150TM 1999 re-conditioned trackmobile manufactured by Briggs with serial number 97256-0599.

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 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/sem
Enclosures

RECORDATION NO. 27088 FILED

JUL 25 '07 -11 15 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of July 24, 2007

between

CENTURY STEEL, INC.,
as Borrower,

and

GENERAL ELECTRIC CAPITAL CORPORATION,
as Lender

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on July __, 2007 at __:__.m.

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of July 24, 2007, by and between GENERAL ELECTRIC CAPITAL CORPORATION ("Lender") and CENTURY STEEL, INC. ("Borrower"), with reference to the following:

1. Lender has agreed to make a loan to Borrower, and Borrower has agreed to borrow certain sums from Lender, secured by that certain Master Security Agreement dated as of April 5, 2001 (the "Security Agreement") and that certain 1999 4150TM Re-Conditioned Trackmobile, manufactured by Briggs, with serial number 97256-0599 (the "Trackmobile").

The Trackmobile is more fully described in the Security Agreement (together with all of the schedules and other attachments thereto, collectively, the "Agreement"), between Lender and Borrower.

2. The Agreement shall be effective as of the date hereof with respect to the Trackmobile.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed, under seal, as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

By: Mary Hall
Name: _____
Title: MARY E. HALL
SENIOR RISK ANALYST

STATE OF TEXAS)
COUNTY OF DALLAS) ss.

On this 24th day of July, 2007, before me appeared Mary Hall, the person who signed this instrument, who acknowledged that (s)he is the Senior Risk Analyst of GENERAL ELECTRIC CAPITAL CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Debbie L. Solomon
Notary Public

My commission expires:

10-28, 10

