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September 14, 2000

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 700
Washington D.C. 20423

RECORDATION NO. 22623-C FILED

SEP 18 '00 3-50 PM

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SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of June 15, 2000 between the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC
1211 Avenue of the Americas, New York, NY 10036

Lessee: ISG RESOURCES INC
136 E. South Temple, Ste 1300
Salt Lake City, UT 84111

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

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC and Lessee: ISG RESOURCES INC covering 140 3250 covered hopper railcars with reporting marks and numbers – See schedule A

Please file this memorandum as a SECONDARY document to Recordation # 22623 dated 12/16/99 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars ($26.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler

Rebecca Heisler
Administrator

enclosure

Schedule A

Quantity	Equipment Description	Reporting Marks and Numbers
140	3250 c.f. covered hopper cars with gravity gates and round hatches	Listed below

CEFX 80285	CEFX 80364	CEFX 80506	CEFX 80541
CEFX 80287	CEFX 80370	CEFX 80507	CEFX 80542
CEFX 80288	CEFX 80372	CEFX 80508	CEFX 80543
CEFX 80291	CEFX 80373	CEFX 80509	CEFX 80544
CEFX 80292	CEFX 80374	CEFX 80510	CEFX 80545
CEFX 80293	CEFX 80415	CEFX 80511	CEFX 80546
CEFX 80294	CEFX 80419	CEFX 80512	CEFX 80547
CEFX 80295	CEFX 80421	CEFX 80513	CEFX 80548
CEFX 80296	CEFX 80422	CEFX 80514	CEFX 80549
CEFX 80298	CEFX 80433	CEFX 80515	CEFX 80550
CEFX 80299	CEFX 80435	CEFX 80516	CEFX 80551
CEFX 80300	CEFX 80436	CEFX 80517	CEFX 80552
CEFX 80301	CEFX 80437	CEFX 80518	CEFX 80553
CEFX 80303	CEFX 80441	CEFX 80519	CEFX 80554
CEFX 80304	CEFX 80442	CEFX 80520	CEFX 80555
CEFX 80308	CEFX 80443	CEFX 80521	CEFX 80556
CEFX 80329	CEFX 80444	CEFX 80522	CEFX 80557
CEFX 80330	CEFX 80452	CEFX 80523	CEFX 80558
CEFX 80332	CEFX 80454	CEFX 80524	CEFX 80560
CEFX 80333	CEFX 80456	CEFX 80525	CEFX 80567
CEFX 80334	CEFX 80457	CEFX 80526	CEFX 80591
CEFX 80335	CEFX 80459	CEFX 80527	CEFX 80592
CEFX 80336	CEFX 80461	CEFX 80528	CEFX 80598
CEFX 80338	CEFX 80462	CEFX 80529	CEFX 80600
CEFX 80339	CEFX 80463	CEFX 80530	CEFX 80608
CEFX 80340	CEFX 80469	CEFX 80531	CEFX 80611
CEFX 80341	CEFX 80470	CEFX 80532	CEFX 80614
CEFX 80342	CEFX 80471	CEFX 80533	CEFX 80615
CEFX 80343	CEFX 80487	CEFX 80534	CEFX 80616
CEFX 80344	CEFX 80500	CEFX 80535	CEFX 80617
CEFX 80345	CEFX 80501	CEFX 80536	CEFX 80618
CEFX 80352	CEFX 80502	CEFX 80537	CEFX 80619
CEFX 80353	CEFX 80503	CEFX 80538	CEFX 80620
CEFX 80356	CEFX 80504	CEFX 80539	CEFX 80623
CEFX 80361	CEFX 80505	CEFX 80540	CEFX 80624

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 15th day of June, 2000, is made by The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and ISG Resources Inc., a Utah corporation, with an address at 136 East South Temple, Suite 1300, Salt Lake City, UT 84111 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of August 13, 1999 covering the equipment listed on Schedule A hereto (the "Equipment"); pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on December 16, 1999 as Recordation No. 22623.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Richard M. Martino
Name:
Title: V.P.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ISG RESOURCES INC.

By: Charles H. Lamb, III
Name: Charles H. Lamb, III
Title: Asst. Treasurer

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Schedule A

Quantity	Equipment Description	Reporting Marks and Numbers
140	3250 c.f. covered hopper cars with gravity gates and round hatches	Listed below

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