

RECORDATION NO. 23937 FILED

APR 11 2002 3-2 3 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 10, 2002

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 Lease, dated as of February 7, 2001, 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:	Railcar, Ltd. 1819 Peachtree Street, N.E. Suite 425 Atlanta, Georgia 30309-1847
Lessee:	ISG Resources, Inc. 136 East South Temple Suite 1300 Salt Lake City, Utah 84011

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

Twenty-four (24) covered hopper railcars: RMGX 5275 - RMGX 5298 inclusive.

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Mr. Vernon A. Williams
April 10, 2002
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A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 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 black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Master Lease Agreement dated as of February 7, 2001, and the related Schedule No. 1, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and ISG Resources, Inc., as Lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

ISG Resources Inc.
136 East South Temple, Suite 1300
Salt Lake City, UT 84011

3. The term of the Lease has already commenced, October 1, 2001, and is scheduled to end approximately on September 30, 2006.

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

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

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 1, 2001.

RAILCAR, LTD.

By: 

Name: Jeffrey Edelman

Title: Vice President of Finance

State of Georgia, County of Cobb

On November 1st, 2001, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance 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: Rebekah D. Harrison

My commission expires: August 30, 2005

[NOTARIAL SEAL]

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

ISG RESOURCES, INC.

By: Harold R. Marston

Name: HAROLD R. MARSTON

Title: V.P. Transportation

State of UTAH, County of SALT LAKE

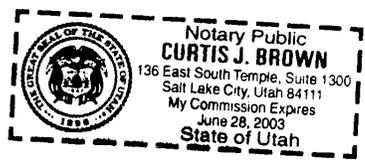
On NOV. 13, 2001, before me personally appeared HAROLD R. MARSTON, to me personally know, who being by me duly sworn says that he is V.P. Transportation of ISG RESOURCES, INC. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Curtis J. Brown

Notary Public: Curtis J. Brown

My commission expires: June 28, 2003

[NOTARIAL SEAL]



DESCRIPTION OF RAILCARS
TO SCHEDULE NO. 1

Lessee: ISG Resources, Inc.

Lessor: Railcar, Ltd.

Owner: Railcar, Ltd.

Number of Cars in Lease: 24.

Description of Cars: used 100-ton, 2600 cubic foot capacity, air slide covered hoppers.

Car Marks and Numbers:

Mark Unit Number

RMGX	005291
RMGX	005289
RMGX	005294
RMGX	005290
RMGX	005296
RMGX	005295
RMGX	005284
RMGX	005282
RMGX	005283
RMGX	005277
RMGX	005298
RMGX	005280
RMGX	005293
RMGX	005276
RMGX	005278
RMGX	005292
RMGX	005288
RMGX	005275
RMGX	005297
RMGX	005281
RMGX	005286
RMGX	005279
RMGX	005287
RMGX	005285