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

July 31, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDED 24055
JUL 31 2002 9-24 AM
SURFACE TRANSPORTATION BOARD

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, July 24, 2002 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 Rd. N.E.
Suite 425
Atlanta, GA 30309-1847

Lessee: ISG Resources, Inc.
056334 E. Harbor Drive
Fruitland Park, FL 34734

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

3 railcars RMGX 5299 – RMGX 5301

Mr. Vernon A. Williams
July 31, 2002
Page Two

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

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,



Robert W. Alvord

RWA/anr
Enclosures

JUL 31 '02 9-24 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated as of February 7, 2001, and the related Schedule No. 2 to the Master Lease Agreement dated as of November 9, 2001, (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 Exhibit A 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:

Lessor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847
Attn: Contract Administration

Lessee: ISG Resources, Inc.
05634 E. Harbor Drive
Fruitland Park, FL 34731

3. The term of the Lease commenced May 1, 2002, and is scheduled to end on April 30, 2006.

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

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of July 24, 2002.

RAILCAR, LTD.

By: Jeffrey Edelman

Name: Jeffrey Edelman

Title: Vice President of Finance

State of Georgia, County of Fulton

On July 24, 2002, 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.

Gayle A. Higbee

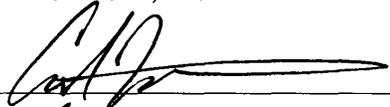
Notary Public: Gayle A. Higbee

My commission expires: May 29, 2003

[NOTARIAL SEAL]

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

ISG RESOURCES, INC.

By: 

Name: CURTIS J. BROWN

Title: ASSISTANT SECRETARY

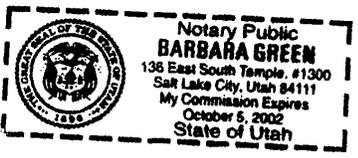
State of Utah, County of Salt Lake

On June 13, 2002, before me personally appeared Curtis J. Brown, to me personally know, who being by me duly sworn says that he is Assistant Secretary 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.

Notary Public: Barbara Green

My commission expires: Oct. 5, 2002

[NOTARIAL SEAL]



DESCRIPTION OF RAILCARS

This is Exhibit A to Memorandum of Lease between Railcar, Ltd., as Lessor, and ISG Resources, Inc., as Lessee.

Lessee: ISG Resources, Inc.

Lessor: Railcar, Ltd.

Owner of Cars: Railcar Ltd.

Quantity of Cars: three (3)

Description of Cars: used 5200 cu. ft. capacity, articulated air slide covered hoppers

Car Marks and Numbers:

RMGX 5299

RMGX 5300

RMGX 5301