

First Union Rail Corporation
NC5811
Commercial Leasing Group
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
847 318-7588

VIA UPS 2nd DAY AIR

September 18, 2002

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated August 30, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23654.

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

| | | | |
|---------|--|---------|---|
| Lessor: | First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018 | Lessee: | Omnisource Corporation 1610 N. Calhoun Street Ft. Wayne, IN 46808 |
|---------|--|---------|---|

A description of the railroad equipment covered by the enclosed document is fifty (50) 5-1/2 foot sided, open-top mill gondola cars, with FURX marks, (see Exhibit A for numbers).

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Amy Carone
Manager of Documentation

Enclosures

(OMSR007)

RECORDATION NO. 23654-C FILED
SEP 23 '02 8-00 AM
SURFACE TRANSPORTATION BOARD

ASSGN. NO.: OMSR007

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of August, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Omnisource Corporation ("Lessee"), an Indiana corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 11, 2000, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 3, 2002 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

By: K.A. Dombrowski

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Name: K.A. Dombrowski

Title: _____

Title: DIRECTOR OF DOCUMENTATION Executed on this 30th day of Aug., 2002.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

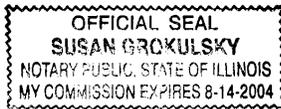
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of August, 2002

Susan Grokulskey
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 23654-C FILED

SEP 23 02 8:00 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

OMNISOURCE CORPORATION

By: Phillip R. Bedwell

Name: Phillip R. Bedwell

Title: Director of Rail and Barge Transportation

ATTEST:

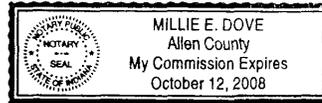
By: Scott A. Keenke

Name: SCOTT A. KEENKE

Title: ASST. DIRECTOR OF RAIL AND BARGE TRANSPORTATION

Executed on this 28th day of August, 2002

[CORPORATE SEAL]



STATE OF INDIANA

COUNTY OF ALLEN

I, MILLIE E. DOVE, a Notary Public of the County and State aforesaid, certify that PHILLIP R. BEDWELL personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of AUGUST, 2002.

Millie E. Dove
Notary Public

Commission Expires:

10/12/08
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)
DESCRIPTION OF CARS: 5 1/2-foot sided, open-top mill gondola cars
CAR NUMBERS: See list below:

| | |
|-------------|-------------|
| FURX 321000 | FURX 321047 |
| FURX 321001 | FURX 321048 |
| FURX 321004 | FURX 321049 |
| FURX 321006 | FURX 321050 |
| FURX 321007 | FURX 321051 |
| FURX 321008 | FURX 321054 |
| FURX 321009 | FURX 321056 |
| FURX 321012 | FURX 321057 |
| FURX 321013 | FURX 321058 |
| FURX 321015 | FURX 321059 |
| FURX 321018 | FURX 321060 |
| FURX 321019 | FURX 321061 |
| FURX 321021 | FURX 321062 |
| FURX 321023 | FURX 321063 |
| FURX 321024 | FURX 321065 |
| FURX 321028 | FURX 321067 |
| FURX 321029 | FURX 321069 |
| FURX 321031 | FURX 321070 |
| FURX 321032 | FURX 321071 |
| FURX 321034 | FURX 321074 |
| FURX 321036 | FURX 321075 |
| FURX 321037 | FURX 321078 |
| FURX 321038 | FURX 321081 |
| FURX 321042 | FURX 321082 |
| FURX 321045 | Count: 50 |
| FURX 321046 | |