

RECORDATION NO. 24369 FILED

BLUE TEE CORPORATION, D/B/A
AZCON CORPORATION
250 PARK AVENUE SOUTH
NEW YORK, NY 10003

MAR 24 '03 2:07 PM
SURFACE TRANSPORTATION BOARD



March 7, 2003

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

Re: Documents for Recordation

Dear Secretary:

I have enclosed one original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a lease, a primary document dated on July 15, 2002.

The names and addresses of the parties to the document are as follows:

Lessor: Blue Tee Corp. d/b/a/ Azcon Corporation
250 Park Avenue South
New York, New York 10003

Lessee: Ispat Inland, Inc
3210 Watling Street
E. Chicago, IN 46312

A description of the equipment covered by the document follows:

- Ten (10) railroad cars, with private car mark of "AZCX" thereon, with
1. AAR designation AZCX, and with [road or serial number 2190].
 2. AAR designation AZCX, and with [road or serial number 2191].
 3. AAR designation AZCX, and with [road or serial number 2192].
 4. AAR designation AZCX, and with [road or serial number 2193].
 5. AAR designation AZCX, and with [road or serial number 2194].
 6. AAR designation AZCX, and with [road or serial number 2195].
 7. AAR designation AZCX, and with [road or serial number 2196].
 8. AAR designation AZCX, and with [road or serial number 2197].

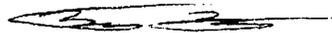
9. AAR designation AZCX, and with [road or serial number 2198].
10. AAR designation AZCX, and with [road or serial number 2199].

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to; Blue Tee Corp., 250 Park Avenue South, New York, NY 10003, Attention: Glen Smith.

A short summary of the document to appear in the index follows: Lease between Blue Tee Corp., d/b/a/ Azcon Corporation, 250 Park Avenue South, New York, New York 10003, and Ispat Inland, Inc., 3710 Watling Street, E. Chicago, Indiana 46312, dated July 15, 2002, covering ten (10) railroad cars bearing private car mark 'AZCX' and:

1. AAR designation AZCX, and with [road or serial number 2190].
2. AAR designation AZCX, and with [road or serial number 2191].
3. AAR designation AZCX, and with [road or serial number 2192].
4. AAR designation AZCX, and with [road or serial number 2193].
5. AAR designation AZCX, and with [road or serial number 2194].
6. AAR designation AZCX, and with [road or serial number 2195].
7. AAR designation AZCX, and with [road or serial number 2196].
8. AAR designation AZCX, and with [road or serial number 2197].
9. AAR designation AZCX, and with [road or serial number 2198].
10. AAR designation AZCX, and with [road or serial number 2199].

Very truly yours,



Matthew Maidl

Enclosures

Car Leasing Agreement

No. C32095

AZCON Corporation

Dated: July 15, 2002

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SURFACE TRANSPORTATION BOARD

**AZCON/A-Z RAILCAR
CORPORATION**

Car Leasing Agreement C32095

This Lease Agreement (" Agreement ") is made as of July 15, 2002 between Blue Tee Corporation, a Delaware Corporation, doing business as Azcon Corporation ("Lessor"), and Ispat Inland Inc., ("Lessee").

1. **Lease:** Lessor agrees to Lease to Lessee, and Lessee agrees to lease from Lessor, the railroad Cars as defined in the annexed Rider, the commodity the Lessee indicates will be carried, the rental rate, term of use, Car number and other pertinent information that may be desired by both parties as set forth on the attached Rider. If the terms of this Agreement and Rider conflict, the terms of the Rider govern. All cars leased pursuant to such Rider, or otherwise delivered to and accepted by Lessee, are subject to the terms of this Agreement.
2. **Delivery:** Lessor will deliver the Car(s) to Lessee at a point (s) designated by Lessee. Lessor's obligation to deliver is subject to delays beyond its control. Lessee will use the Car(s) exclusively in its own service, unless otherwise provided.
3. **Inspection Acceptance:** Each of the Cars will be subject to Lessee's inspection upon delivery. Failure by Lessee to report any defect in any Car within the earlier of loading, or fifteen (15) days after delivery of such Car will constitute acceptance by Lessee and will be conclusive evidence of the fit and suitable condition of such Car for the purpose of transporting the commodities loaded.
4. **Rent:** Lessee will pay rent for each Car(s) from the Date of Delivery. The rent must be paid in advance on the first day of each month. Any period which is less than a full month will be prorated. Notices and rent shall be sent to Lessor at its offices, 13733 South Avenue O, Chicago Illinois 60633. All rents, including the Additional Rent (as defined in the Rider), shall be paid without notice or demand and without abatement, deduction or set-off of any amount whatsoever. Late fees of 1.5% per month will be due on any rentals not paid when due.
5. **Mileage Compensation:** N/A
6. **Railroad Charges:** N/A
7. **Repairs; Maintenance:**
 - A. **Lessor Responsibility:** N/A
 - B. **Lessee Responsibility:** Lessee will pay for the repair of damages, including corrosion damage, other than those associated with ordinary wear and tear. Lessee will also pay for maintenance and replacement of certain Lessee responsibility items as referenced in each Rider that are necessary to keep the items in good condition, repair, and in compliance with American Association of Railroads ("AAR"), US Department of Transportation ("DOT"), Federal Railroad Administration ("FRA"), or any other applicable law or regulations.
 - C. **Inspection, Maintenance, and Notification:** During the term of the lease, Lessee will inspect, maintain and perform the necessary repair to the Car(s) to ensure that the Car(s) are qualified under in compliance with AAR, DOT, FRA, or any other applicable law or regulation. Lessee will promptly notify Lessor of any repair required for Car(s), providing the time, place and nature of any accident or bad order condition.
 - D. **Shop Repairs:** N/A

- E. Cleaning: Lessee assumes full responsibility for all costs associated with the removal, disposal and cleaning commodities from the car during the lease term.
- F. Lining: N/A

8. **Casualty Cars**: If any Car is damaged or destroyed, so as to be unserviceable or of no economic value, Lessee shall pay within 30 days all remaining unpaid rental payments (including Additional Rentals) discounted at 8% per annum (according to when due) plus any late fees accrued.

9. **Renewal Lessor**: N/A

10. **Return Conditions**: If Lessee does not exercise Purchase Option, Lessee must return the Cars to Lessor at a point designated by Lessor in the same or as good as delivered condition, ordinary wear and tear excepted. Lessee must repair, replace, or be liable for any item which is removed, broken, altered, missing, damaged, or replaced with a non standard items. Lessee will return Cars free from all charges, Liens, and encumbrances, which may result from any act or default of Lessee and free from all accumulations or deposit from commodities transported in the Car(s) to Lessee for cleaning.

11. **Taxes**: Lessee will pay all federal, state and local property taxes incurred, assessed against or levied upon the Car(s). Lessee will be liable for all other taxes or governmental impositions with respect to the Car(s).

12. **Indemnity**: Lessee must indemnify Lessor from any losses, liabilities, expense (including without limitation, the reasonable cost of investigating and defending against any claim for damages), fines or penalties, including losses related to damage caused to or investigations of actions against Lessor in connection with: (a) the use, operation, possession, storage, abandonment or return of the Car(s) during the term of this Agreement, (b) any present or future applicable law, rule or regulation, including without limitation, common law and environmental law, related to the release, removal, discharge or disposition, whether intentional or unintentional, of any materials from or placed in a placed in a Car during the term of this Agreement.

13. **Transfer or Assignment of Interest**: Lessee will not transfer, assign its interest in or sublease any Car under this Agreement without Lessor's prior written consent; however, Lessee may trip lease any of the Car(s) to its customers for single trips consistent with its normal merchandising method. Lessee will continue to remain liable to Lessor for any and all obligation and liabilities arising from the use, control or operation of the Car by any party. No title or interest in any Car will vest in Lessee except the right to use the Car(s) in accordance with the terms of this Agreement.

14. **Default**.

A. **Event Of Default**: The occurrence of any of the following events pursuant to any Rider, schedule, or letter agreement will be an event of default: (i) the nonpayment by Lessee of any sum required to be paid under this Agreement which is not cured within fifteen (15) days after

the date such payment is due; (ii) the breach by Lessee of any other term or condition of this Agreement which is not cured within thirty (30) days of such breach; (iii) the general assignment for the benefit of creditors made by Lessee, or the failure of the Lessee to pay, or the statement by Lessee that it is unable to pay, or Lessee's inability to pay its debts generally as its debts become due or (iv) the failure of Lessee to assume this Agreement within thirty (30) days after the commencement of a Chapter 11 bankruptcy case in which Lessee is a debtor.

B. **Lessor Remedies:** upon the occurrence of any Event of Default, Lessor, at its option, may terminate this Agreement and repossess the Car(s). Nothing in this Agreement will limit Lessor's remedies at law or in equity to seek additional damages or relief. Lessor shall have all the rights of a lessor under Article 2A of the Uniform Commercial Code ("UCC") and or a second party under Article 9 of the UCC, as applicable.

15. Car(s) Subject to Mortgage, Deed of Trust, Equipment Trust or Assignment. This Agreement and Lessee's rights maybe subject to the term of a Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. The Car(s) may be stenciled or marked to state the ownership of such Car(s) in the name of a mortgage, trustee, pledge, assignee or security holder. This Agreement and the rents may have been assigned or may in the future be assigned to the holder of the superior lien on each Car (as determined by the filings with the Surface Transportation Board or successor entity). However, Lessee must pay all rents as and when due to lessor until notified to the contrary by any third party reasonable demonstrating to Lessee's satisfaction that it is the assignee of this Agreement or the rents. Lessee consents to and accepts any such assignee of this Agreement.

16. Mandated Modifications. If the DOT, any other governmental agency, or organization having jurisdiction over the operation, safety or use of railroad equipment, requires modifications to the Car(s) subject to this Agreement in order to qualify the Car(s) for operation in railroad interchange, Lessee must pay an additional monthly charge of \$1.75 per Car for each \$100 expended by Lessor on the car. Such obligation by Lessee arises on the date the car is released from the shop for any Modifications for the first thirty (30) days. If Lessor determines that the cost of making Modifications is not economical, and Lessor elects to permanently remove the Car from Lessee's service, the rent for such Car will terminate on the date determined by Lessor.

17. Substitution of Car(s). N/A

18. Exclusion of warranties. LESSOR MAKES NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. LESSOR MAKES NO WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, NOR DOES LESSOR HAVE ANY LIABILITY FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING OUT OF THIS AGREEMENT OR IN CONNECTION WITH ANY CAR.

19. Entire Agreement; Counterparts. This Agreement represents the entire agreement among the parties with regard to the subject matter hereof and may not be modified, altered, or amended, except by an agreement in writing signed by the parties.

20. **Compliance with Law.** Lessee agrees to comply with all federal, state, and local laws, rules, and regulations promulgated by any governmental authority or industry agency or authority, which has proper jurisdiction to regulate the ownership and leasing of the Car(s).

21. **Survival.** Obligations of both parties survive termination of this Agreement.

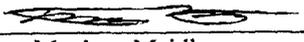
22. **Applicable Law.** The terms of this Agreement will be governed by laws of the State of Illinois.

23. **Insurance.** During the term of this Lease as to each Car, Lessee at its sole expense shall obtain and maintain in force: (a) "all-risk" physical damage insurance in an amount equal to the replacement cost for each Car; and (b) insurance covering liability to third parties occasioned by any one occurrence. Such "all-risk" physical damage and third-party liability insurance shall be in a form and substance and issued by insurers reasonably satisfactory to Lessor, shall designate Lessor as additional named insured and as loss payee and shall provide that coverage may not be cancelled or materially altered without 30 days' prior written notice to Lessor. At Lessor's request, Lessee shall furnish Lessor with evidence reasonably satisfactory to Lessor that the insurance coverage required hereby is in effect.

24. **Purchase Option.** At the expiration of the original lease term with respect to each Car, if Lessee has paid in full all rentals (including the Additional Rent) owing, and not then in default under this Agreement, then Lessee shall have the option to purchase each Car for \$1.00 upon written notice not less than **10 days** prior to expiration of the original term thereof. The purchase price shall be payable upon expiration of the original term.

Accepted on behalf of:
Blue Tee Corporation, d/b/a
Azcon Corporation

Accepted on behalf of:
Ispat Inland Inc.

By: 
Matthew Maidl

By: 

Title: AVP/GM Title: _____

Date: 7.15.02 Date: _____

AZCON/AZ - RAILCAR CORP.

DATE: July 15, 2002
QUOTE EXPIRATION DATE: N/A
RIDER NO. 1968
CAR LEASING AGREEMENT NO. C32095

This Rider ("Rider") is made between Blue Tee Corporation, d/b/a Azcon Corporation ("Lessee"), and Ispat Inland, Inc. ("Lessor"), in connection with Car Leasing Agreement No. C32095. The use of the terms "Car" or "Cars" shall mean the railcars listed below.

Proposal Matrix

<u>Item</u>	<u>Proposal 1</u>
Car Type	Gondola
Cubic Capacity	various
Term	24 Months
Quantity	10 Cars
New or Existing Cars	Existing
Maintenance Type	Net Service
Rate	\$220.00 per month per car, plus an additional rental (the "Additional Rental") \$2900.00 per Car on the last day of the original scheduled term of this Lease.
Hi-U Information:	N/A
Hi-U Cents	N/A
Hi-U Threshold Miles	N/A
Date of Delivery:	June-July 2002
Delivery Weeks	TBD

Maintenance

Lessee responsibility, per Agreement

Term

The rental term of the Cars shall commence on the Date of Delivery that each Car is forwarded to Lessee from the current location thereof.

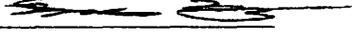
The term of use of the Cars shall continue for the number of months described in the above matrix.

Commodity

Lessee intends to use the Cars for service with the following commodity: N/A

High Mileage Utilization N/A

ACCEPTED ON BEHALF OF:
Blue Tee Corporation, d/b/a
Azcon Corporation
13733 South Avenue O
Chicago, IL 60633

BY: 

TITLE: AVP/GM

DATE: 7.15.02

ACCEPTED ON BEHALF OF:
Ispat Inland Inc.
3210 Watling Street
E. Chicago, IN 46312

BY: 

TITLE: VICE PRESIDENT Finance + Admin
+ CFO

DATE: _____