

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

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO. 22309 FILED

AUG 27 '03 12:35 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 25, 2003

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 an Amended Memorandum of Lease, dated as of August 11, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 22309.

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

Lessor:	Transamerica Equipment Financial Services Corporation 5080 Spectrum Drive, Suite 1100w Addison, Texas 75001
Servicer:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Newport Steel Corporation Ninth & Lowell Streets P.O. Box 1670 Newport, Kentucky 41072

Mr. Vernon A. Williams
August 25, 2003
Page 2

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

25 railcars with SPSX railcar marks and road numbers as more particularly set forth in the equipment schedule attached to the document.

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

Amended 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/anm
Enclosures

RECORDATION NO. 22309-C FILED

AUG 27 '03 12-35 PM

SURFACE TRANSPORTATION BOARD

AMENDED
MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of April 30, 1999, and the related Schedule Nos. 1, 2 & 3 dated as of April 30, 1999, as amended to date (collectively, the "Lease Agreement"), between Transamerica Equipment Financial Services Corporation, successor by assignment to Railcar, Ltd. ("Lessor"), Railcar, Ltd. ("Servicer") and Newport Steel Corporation ("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 parties executed, delivered and caused to be recorded: (i) that Certain Memorandum of Lease dated August 2, 1999, recorded August 6, 1999 with the Surface Transportation Board, Recordation No. 22309.

3. The addresses of the parties are as follows:

Lessor: Transamerica Equipment Financial Services Corporation
5080 Spectrum Drive, Suite 1100W
Addison, TX 75001
Attn: Operations Manager

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: Newport Steel Corporation
Ninth & Lowell Streets
P.O. Box 1670
Newport, Kentucky 41072

3. The Term of the Lease Agreement has been extended for Schedules 1 & 2, such extension term commencing on June 1, 2002 and expiring on May 31, 2004, with respect to the Cars set forth on Exhibit A attached hereto.

4. The terms and provisions of the Lease, as amended, 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.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the 11 day of August, 2003.

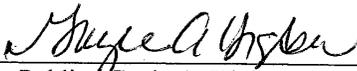
RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Vice President of Finance

State of Georgia, County of Fulton

On August 11, 2003, 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.

[NOTARIAL SEAL]


Notary Public: Gayle A. Higbee
My commission expires: May 29, 2007

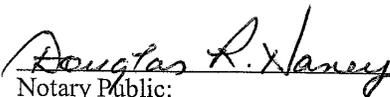
NEWPORT STEEL CORPORATION

By: 
Name: THOMAS L. GOLATZKI
Title: VICE PRESIDENT

State of Kentucky, County of CAMPBELL

On AUG. 5, 2003, before me personally appeared THOMAS L. GOLATZKI, to me personally know, who being by me duly sworn says that he is VICE PRESIDENT of Newport Steel Corporation 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.

[NOTARIAL SEAL]


Notary Public:
My commission expires: OCT. 13, 2003

[SIGNATURES CONTINUE ON NEXT PAGE]

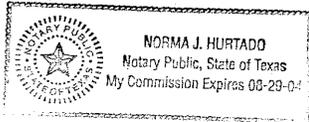
TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION

By: Ronald O. Walls
Name: Ronald O. WALLS
Title: Senior Equipment Mgr.

State of Texas, County of Collin

On July 29, 2003, before me personally appeared Ronald O. Walls, to me personally know, who being by me duly sworn says that he is Senior Equip Mgr of Transamerica Equipment Financial Services Corporation 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.

[NOTARIAL SEAL]



Norma J. Hurtado
Notary Public:
My commission expires: 8/29/04

EXHIBIT A
TO AMENDED MEMORANDUM OF LEASE

DESCRIPTION OF RAILCARS

This is Exhibit A to the Amended Memorandum of Lease dated as of August 11, 2002, between Transamerica Equipment Financial Services Corporation ("Lessor"), Railcar, Ltd. ("Servicer"), and Newport Steel Corporation ("Lessee").

Owner of Cars: Transamerica Equipment Financial Services Corporation.

Quantity of Cars: Schedule No. 1: ten (10)
Schedule No. 2: twenty (20)

Description of Cars: Schedule No. 1: 65 foot, 70-ton gondola railcars
Schedule No. 2: 70-ton bulkhead flat railcars

Car Marks and Numbers:

Schedule No. 1: SPSX 600717, SPSX 720312, SPSX 364461, SPSX 600747, SPSX 14740, SPSX 598139, SPSX 598381, SPSX 600740, SPSX 14778 and SPSX 598036.

Schedule No. 2: SPSX 200002, SPSX 200003, SPSX 200004, SPSX 200005, SPSX 200006, SPSX 200007, SPSX 200009, SPSX 200010, SPSX 200011, SPSX 200013, SPSX 200014, SPSX 200015, SPSX 200016, SPSX 200017, and SPSX 200018