

RECORDATION NO. 20239-F FILED

JAN 23 '04 2-26 PM

SURFACE TRANSPORTATION BOARD

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

January 23, 2004

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 Assignment and Consent to Assignment, dated as of December 22, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement which was previously filed with the Board under Recordation Number 20239.

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

Assignor:	Brandywine Valley Railroad Company, LLC 50 South First Avenue Coatesville, Pennsylvania 19320-0911
Assignee:	ISG Railways, Inc. (successor to Steelton & Highspire Railroad Company) 215 South Front Street Steelton, Pennsylvania 17113
Bank:	Manufacturers and Traders Trust Company (successor in interest to Allfirst Bank) 25 South Charles Street Baltimore, Maryland 21201

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

25 flatbed railcars: BVMY 9610 – BVMY 9629 and UMP 9630 – UMP
9634.

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

Memorandum of Assignment and Consent to Assignment.

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

JAN 23 '04 2-26 PM

MEMORANDUM OF
ASSIGNMENT AND CONSENT TO ASSIGNMENT
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT AND CONSENT TO ASSIGNMENT (this "Memorandum") dated as of the 22nd day of December, 2003 among BRANDYWINE VALLEY RAILROAD COMPANY LLC, a Delaware limited liability company, successor by merger to Brandywine Valley Railroad Company ("Assignor"), ISG RAILWAYS INC., a Delaware corporation ("Assignee"), and MANUFACTURERS AND TRADERS TRUST COMPANY, as successor by merger to Allfirst Bank (f/k/a The First National Bank of Maryland), a New York banking corporation.

RECITALS

1. Rail Trusts Equipment, Inc. entered into a Lease Agreement dated as of May 1, 1996 (the "Lease") with Assignor pursuant to which Rail Trusts Equipment, Inc. leased the railcars which are described in Exhibit A attached hereto (the "Railcars").

2. Pursuant to an Assignment of Lease dated June 10, 1996, Rail Trusts Equipment, Inc. assigned all of its right, title and interest in and to the Lease to Morgan Rail, LLC ("Morgan Rail").

3. Pursuant to an Assignment of Lessor's Interest in Lease dated as of August 20, 1996, Morgan Rail assigned to The First National Bank of Maryland all of Morgan Rail's right, title and interest in and to the Lease as it related to the Railcars described in such instrument. This Assignment of Lessor's Interest in Lease was recorded with the Surface Transportation Board on August 21, 1996 and assigned Recordation No. 20239-A.

4. Pursuant to an Assignment of Lessor's Interest in Lease dated as of September 6, 1996, Morgan Rail assigned to The First National Bank of Maryland all of Morgan Rail's right, title and interest in and to the Lease as it related to the Railcars described in such instrument. This Assignment of Lessor's Interest in Lease was recorded with the Surface Transportation Board on September 10, 1996 and assigned Recordation No. 20239-B.

5. A Memorandum of Railcar Lease Agreement dated as of August 20, 1996 between The First National Bank of Maryland and Assignor was recorded with the Surface Transportation Board on August 21, 1996 and assigned Recordation No. 20239.

6. Pursuant to an Assignment and Consent to Assignment, dated as of December 22, 2003 (the "Assignment") by and among Assignor, Assignee, M&T and International Steel Group Inc., among other things, Assignor assigned to Assignee all of Assignor's right, title and interest in and to and obligations under the Lease and Assignee assumed such obligations.

NOW THEREFORE, the parties wish to record this Memorandum among the records of the Surface Transportation Board to give notice of the assignment and assumption pursuant to the Assignment.

IN WITNESS WHEREOF, the parties have executed this Memorandum under seal by their duly authorized officers as of the day and year first written above.

BRANDYWINE VALLEY RAILROAD COMPANY LLC

By: 
Name: E. P. Reybitz
Title: President

ISG RAILWAYS INC.

By: _____
Name: Gordon Spelich
Title: Vice President

MANUFACTURERS AND TRADERS TRUST
COMPANY

By: _____
Name: Jeff Hinkle
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this Memorandum under seal by their duly authorized officers as of the day and year first written above.

BRANDYWINE VALLEY RAILROAD COMPANY LLC

By: _____
Name: E. P. Reybitz
Title: President

ISG RAILWAYS INC.

By: Gordon Spelich
Name: Gordon Spelich
Title: Vice President

MANUFACTURERS AND TRADERS TRUST
COMPANY

By: Jeff Hinkle
Name: Jeff Hinkle
Title: Vice President

STATE OF _____ TO WIT:

I HEREBY CERTIFY, THAT ON THIS _____ day of December, 2003, before me, the undersigned Notary Public of the State of _____, personally appeared **E. P. Reybitz**, who acknowledged himself to be the President of Brandywine Valley Railroad Company LLC, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized officer of said corporation.

AS WITNESS MY hand and Notarial Seal.

_____(SEAL)
Notary Public

Commission Expires: _____

STATE OF Ohio TO WIT:

I HEREBY CERTIFY, THAT ON THIS 23^d day of December, 2003, before me, the undersigned Notary Public of the State of Ohio, personally appeared **Gordon Spelich**, who acknowledged himself to be the Vice President of ISG Railways, Inc., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized officer of said corporation.

AS WITNESS MY hand and Notarial Seal.

STEVEN C. BORDENKIRCHER, Attorney at Law
Notary Public, State of Ohio Steven C. Bordenkircher(SEAL)
My commission has no expiration date. Notary Public
Section 147.03 O.R.C.

Commission Expires: _____

STATE OF MARYLAND, CITY OF BALTIMORE TO WIT:

I HEREBY CERTIFY, THAT ON THIS 22nd day of December, 2003, before me, the undersigned Notary Public of the State of Maryland personally appeared Jeff Hinkle, who acknowledged himself to be the Vice President of Manufacturers and Traders Trust Company, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized officer of said corporation.

AS WITNESS MY hand and Notarial Seal.

Dorothy J. Hampton (SEAL)
Notary Public



Commission Expires: DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005

SCHEDULE A

DESCRIPTION OF RAILCARS

Twenty-five (25) flat bed railcars bearing reporting marks and numbers:

BVRY	9610
BVRY	9612
BVRY	9615
BVRY	9619
BVRY	9621
BVRY	9625
BVRY	9627
UMP	9631
UMP	9632
UMP	9633
BVRY	9611
BVRY	9613
BVRY	9614
BVRY	9616
BVRY	9617
BVRY	9618
BVRY	9620
BVRY	9622
BVRY	9623
BVRY	9624
BVRY	9626
BVRY	9628
BVRY	9629
UMP	9630
UMP	9634