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SURFACE TRANSPORTATION BOARD

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Richard F. Loritz

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March 9, 2004

Office of the Secretary  
Surface Transportation Board  
12<sup>th</sup> Street & Constitution Ave., N.W.  
Washington, D.C. 20423-0001

Re: Lease of Locomotive Equipment  
National Railway Equipment Co., Lessor  
Ispat Inland Inc., Lessee



Dear Secretary:

I have enclosed an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a lease of locomotive equipment and is a primary document dated September 9, 2003. The names and addresses of the parties to the documents are as follows:

Lessor: National Railway Equipment Co.  
14400 South Robey  
P.O. Box 2270  
Dixmoor, IL 60426

Lessee: Ispat Inland Inc.  
3210 Watling Street  
East Chicago, Indiana 46312

A description of the equipment covered by the document follows:

<u>UNIT NO.</u>	<u>TYPE</u>	<u>GENERAL DESCRIPTION</u>
NREX 152	EMD	SW-1200 Switcher Four Axle
NREX 153	EMD	SW-1200 Switcher Four Axle

**MEMORANDUM OF LEASE AGREEMENT**

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of September 9, 2003, by and between NATIONAL RAILWAY EQUIPMENT COMPANY ("Lessor"), and ISPAT INLAND INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, Locomotive model(s) described herein.

Each locomotive is fully-described in a certain Lease Agreement dated as of September 3, 2003 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee. A Schedule of the equipment is attached hereto.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

The Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

**LESSEE:**

ISPAT INLAND INC.

By: TA McCue

Name: TAMCUE

Title: TREASURER

**LESSOR:**

NATIONAL RAILWAY EQUIPMENT COMPANY

By: James M. Wurtz, Jr.

Name: James M. Wurtz, Jr.

Title: Vice President

STATE OF Indiana )  
 ) SS.  
COUNTY OF Lake )

On this 10th day of September, 2003, before me appeared Thomas A. Melve, the person who signed this instrument who acknowledged that (s) he is the TREASURER of KEAT ISLAND INC. and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.

Joanne M. Bruszkowski  
Notary Public

[Seal]

My Commission Expires:

August 12, 07

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF WILL )

On this 25th day of September, 2003, before me appeared James M. Westgate, the person who signed this instrument who acknowledged that (s) he is an officer of NATIONAL RAILWAY EQUIPMENT COMPANY and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.

Lisa Fuehrmeyer  
Notary Public

[Seal]



My Commission Expires:

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**SCHEDULE OF EQUIPMENT**

Lessor: NATIONAL RAILWAY EQUIPMENT COMPANY

Lessee: ISPAT INLAND INC.

Approved by: TA McCue - TREASURER  
(Lessee to initial each page)

Attached to Bill of Sale dated:

Equipment Located at:

\_\_\_\_\_

14400 South Robey Street  
Dixmoor, Illinois 60426

Equipment Schedule No.: See Schedule "A"

Manufacturer and/or Vendor  
Name & Invoice Number

Equipment  
Description

National Railway Equipment Company

2 EMD SW-1200 locomotives