



CORPORATION SERVICE COMPANY*

June 16, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
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RECORDATION NO. 25645 FILED

JUN 17 '05

4-49 PM

SURFACE TRANSPORTATION BOARD



RE: 144279-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 18, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas New York, NY 10036

Lessee: **REPUBLIC ENGINEERED PRODUCTS, INC.**
3770 Embassy Parkway Akron, OH 44333

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **REPUBLIC ENGINEERED PRODUCTS, INC.** covering 25 gondola cars with reporting marks and numbers –CEFX 32769 – CEFX 32816 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-three dollars (\$33.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18th day of January, 2005, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and REPUBLIC ENGINEERED PRODUCTS, INC., a Delaware corporation, with an address at 3770 Embassy Parkway, Akron, OH 44333-8367 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of 1/18/05 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Nancy A. Nardella
Name: NANCY A NARDELLA
Title: Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

REPUBLIC ENGINEERED PRODUCTS, INC.

By: John B George
Name: John B George
Title: V.P. of Purchasing

Schedule A

Quantity
25

Equipment Description
52' Mill Gondola Cars

Reporting Marks and Numbers

CEFX	32769
CEFX	32771
CEFX	32773
CEFX	32775
CEFX	32778
CEFX	32781
CEFX	32782
CEFX	32783
CEFX	32784
CEFX	32785
CEFX	32786
CEFX	32788
CEFX	32789
CEFX	32791
CEFX	32793
CEFX	32795
CEFX	32797
CEFX	32799
CEFX	32802
CEFX	32803
CEFX	32804
CEFX	32808
CEFX	32810
CEFX	32814
CEFX	32816