



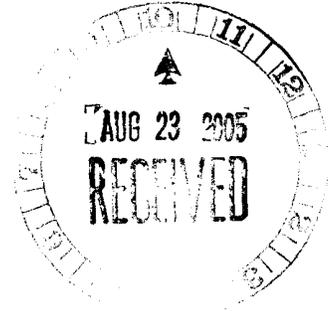
CORPORATION SERVICE COMPANY

RECORDATION NO. 25790 FILED

AUG 23 '05

2-32 PM

SURFACE TRANSPORTATION BOARD



August 22, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 - Fax
Barbara.Saddler@stb.dot.gov

RE: 146737-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 17, 2005 between the following parties:

Names and address of the following parties:

Lessor: **FLEX LEASING CORPORATION**

1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **ISG RAILWAYS, INC.**

139 Modena Road Coatesville, PA 19320

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

Memorandum of Railcar Lease between Lessor: **FLEX LEASING CORPORATION** and Lessee: **ISG RAILWAYS, INC.** covering 15 gondola cars with reporting marks and numbers – LW 42050 – LW 42064 – 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

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17TH day of Feb., 2005, is made by FLEX LEASING CORPORATION, a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ISG RAILWAYS, INC., a Delaware corporation, with an address at 139 Modena Road, Coatesville, PA 19320-0911 (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 Railcar Lease (the "Lease") dated as of 2/17/, 2005 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.

FLEX LEASING CORPORATION

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior 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.

ISG RAILWAYS, INC.

By: DP Wirick
Name: DAVID P. WIRICK
Title: GENERAL MANAGER

Schedule A

Number of Cars

Equipment Description

15 42' covered coil gondola car

1	LW	42050
2	LW	42051
3	LW	42052
4	LW	42053
5	LW	42054
6	LW	42055
7	LW	42056
8	LW	42057
9	LW	42058
10	LW	42059
11	LW	42060
12	LW	42061
13	LW	42062
14	LW	42063
15	LW	42064