



CORPORATION SERVICE COMPANY

September 15, 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: 146787-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 17th, 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 20 hopper cars with reporting marks and numbers – CEFX 95189 – CEFX 95281 – NOT NCLUSIVE.

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



RECORDATION NO. 25831 FILED

SEP 14 '05

9-56 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17th day of February, 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

REGISTRATION NO. 25831 FILED

SEP 16 05

9-56 AM

SURFACE TRANSPORTATION BOARD

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: GENERAL MANAGER DAVID P WIRICK
Title: _____

Schedule A

Number of Cars

Equipment Description

20 3,230 C.F., P.D. covered hopper car

1	CEFX	95189
2	CEFX	95190
3	CEFX	95191
4	CEFX	95208
5	CEFX	95232
6	CEFX	95235
7	CEFX	95236
8	CEFX	95237
9	CEFX	95238
10	CEFX	95239
11	CEFX	95240
12	CEFX	95241
13	CEFX	95264
14	CEFX	95265
15	CEFX	95266
16	CEFX	95268
17	CEFX	95269
18	CEFX	95278
19	CEFX	95279
20	CEFX	95281