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April 2, 2014

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Railcar Lease Agreement dated 3/19/14

Lessor: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Lessee: Horsehead Corporation
4955 Steubenville Pike, Suite 405
Pittsburgh, PA 15205

Equipment: 1, PL500 4S Switcher Locomotive
JRWX 111

Please record this agreement as a primary document. The filing fee of \$44 is enclosed.
Thank you.

Sincerely,



Mary Ann Oster
Research Consultant



Memorandum of Railcar Lease Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MACN9306-070 | Minneapolis, MN 55402

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of March 19, 2014 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Horsehead Corporation, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of March 19, 2014 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No. 0302629-400 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor One (1) PL6004S Switcher Locomotive, Unit No. JRVX-111, built on ALCO S-4 core.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

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

Lessor: Wells Fargo Equipment Finance, Inc.

By:

Title:

Mark Kettle
VP

Lessee: Horsehead Corporation

By:

Title:

[Signature]
VP LCU

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 29 day of March, 2014 before me personally appeared, Marka Kettle to me personally known, who being by me duly sworn, says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Cynthia S. Olson
Notary Public

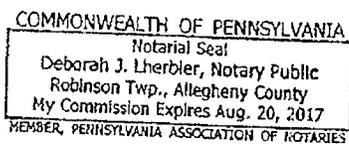
My commission expires: January 31, 2015



STATE OF PENNSYLVANIA
COUNTY OF ALLEGHENY

On this 24th day of March, 2014 before me personally appeared, Robert D. Scherich to me personally known, who being by me duly sworn, says that s/he is the VP of Forsythe & Corporation, a(n) Delaware corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



Robert J. Scherich
Notary Public

My commission expires: August 20, 2017