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RECORDATION NO. 18848-B
AUG 8 - 1994 11:11 AM

INTERSTATE COMMERCE COMMISSION

August 5, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of July 15, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease Agreement duly filed with the Commission under Recordation Number 18848.

The names and addresses of the parties to the enclosed document are:

Lessor : Fifth Third Leasing Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Lessees : Atlas Iron Processors, Inc.
8550 Aetna Road
Cleveland, Ohio 44105

M.A.D., Inc.
8550 Aetna Road
Cleveland, Ohio 44105

A description of the enclosed equipment covered by the enclosed document is nine (9) gondola cars as set forth on Exhibit A to the Memorandum of Lease Agreement.

Mr. Vernon A. Williams
August 5, 1994
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Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDED BY 18848-B

AUG 8 - 1994 11:15 AM

Memorandum of Lease Agreement

INTERSTATE BANK AND TRUST COMPANY

Memorandum of Lease Agreement with the attached Schedule A for Nine (9) Gondola Cars made and entered into as of July 15, 1994 by and between Atlas Iron Processors, Inc. and M.A.D., Inc. (collectively "Lessee"), and The Fifth Third Bank, an Ohio Corporation, as Lessor, pursuant to an equipment Lease dated June 8, 1994.

Witnesseth

1. Lessor has agreed to furnish to Lessee, and Lessee agreed to lease from Lessor Nine (9) Gondola Cars bearing the railroad reporting markings set forth on Exhibit A.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease terms, as defined in the Lease Agreement.

In Witness Whereof; the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first written.

Atlas Iron Processors, Inc.

By: [Signature]
Its: CFO

Notary: [Signature]

Sworn to me and subscribed in my presence this 18 day of July, 1994.

M.A.D., Inc.

By: [Signature]
Its: CFO

Notary: [Signature]

Sworn to me and subscribed in my presence this 18 day of July, 1994.

Fifth Third Bank

By: [Signature]
Its: VICED PRESIDENT

Notary: [Signature]

Sworn to me and subscribed in my presence this 19 day of July, 1994.

GEORGE K. MATEYO, II
Notary Public, State of Ohio
My Commission Expires July 9, 1998
(Recorded in Cuyehoga County)

SCHEDULE A

Schedule forming Part of a Lease between the **FIFTH THIRD BANK**, ("Lessor"), and **ATLAS IRON PROCESSORS, INC.** and **M.A.D., Inc.**, (collectively "Lessee"), dated June 8, 1994.

A. Equipment Leased:

All equipment, attachments and accessories as per Exhibit A, copy of which is attached.

EQUIPMENT COST: \$ 165,000.00

B. Term: Unless sooner terminated as set forth in the Lease, the term of the Lease respecting each item of equipment listed on this schedule expires on July 15, 1996.

C. Rent: As rent for the equipment, Lessee shall pay Lessor the total rentals payable of \$ 179,550.48 except as otherwise provided in the Lease or in this Schedule. Rent shall be payable in twenty-four (24) monthly installments, with lease commencing on July 15, 1994 as follows: Twenty-four (24) rentals in the amount of \$7,481.27 per month plus sales/use tax, if applicable, with first payment commencing on August 15, 1994 with the final rental due and payable on or before the expiration or sooner termination of this Lease.

D. Location: The above described equipment shall be located at 8550 Aetna Road, Cleveland, Ohio 44105.

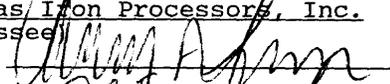
E. Security Deposit: None required.

F. Depreciable Life: For account of Lessee

G. Special Terms and Conditions: Upon lease expiration, Lessee is obligated to purchase the equipment for \$100.00.

Monthly Rental:	\$ 7,481.27
Sales Tax (0.00%):	exempt
Total Rentals:	\$ 7,481.27

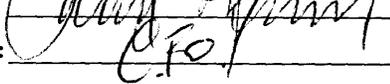
Atlas Iron Processors, Inc.

(Lessee)
By: 

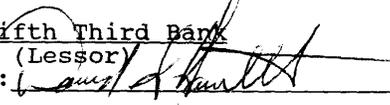
Its: 

M.A.D., Inc.

(Lessee)
By: 

Its: 

Fifth Third Bank

(Lessor)
By: 

Its: VICE PRES. [Signature]

Dated: July 15, 1994

EXHIBIT A

Quantity

Description

5

C 01 REC. GONS 52'6" x 4' Railcars

Serial Numbers: AIPX 114
 AIPX 116
 AIPX 117
 AIPX 118
 AIPX 119

4

C 02 REC. GONS 52'6" X 4'6" Railcars

Serial Numbers: AIPX 219
 AIPX 220
 AIPX 221
 AIPX 222

Initialed By: _____