

RECORDATION NO. 21902 FILED

DEC 29 '98

11-30 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

December 29, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated November 10, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: The Andersons
480 W. Dussel Drive
Maumee, Ohio 43537

Lessee: Elkem Metals L.P.
Route #7 South/Riverview Road
PO Box 72
Marietta, Ohio 45750

A description of the railroad equipment covered by the enclosed document is:

Four (4) railcars bearing reporting marks and road numbers:

BAEX 607, BAEX 615, BAEX 620 and BAEX 623

Country Club

Mr. Vernon A. Williams
December 23, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord

Date: 12/29/98

Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

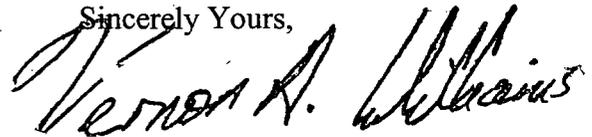
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/29/98 at 11:30 AM, and

assigned recordation number(s).  W-54, 21902, 21903, 21903-A, 21903-B, 21903-C,
21903-D, 21904, 21904-A, 21904-B, 21904-C, 21904-D,
20249-F, 20846-E, 20846-F and 21665-A.

Sincerely Yours,



Vernon A. Williams

Enclosure(s) (16)

416.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



MEMORANDUM OF LEASE

DEC 29 '98

11-30 AM

This Memorandum of Lease is entered into as of the 10th day of November, 1998, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Elkem Metals L.P. by Ferro Invest II, Inc., its General Partner, a Ohio corporation, having its principal place of business at Route #7 South/Riverview Road, PO Box 72, Marietta, Ohio 45750 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of October 9th, 1998, (the "Master Lease"), and Rider #199801-ELKR1 dated as of October 9th, 1998, (the "Assigned Schedule"), whereby Lessor leases to Lessee four (4) rail cars bearing consecutive railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for a term of five (5) years from the end of the month in which the last car is delivered.
2. (Option to Purchase Railcars)

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSOR:

Signed and acknowledged in the presence of:

Amy Boyer
Judith Wendt

THE ANDERSONS, INC.

By: Kenneth H. Solt

Title: VP & GM Manufacturing Division

LESSEE:

Signed and acknowledged in the presence of:

Kimberly J. Thompson
Judith Wendt

ELKEM METALS COMPANY

By: Sharon L. Thompson

Title: Manager - Traffic

EXHIBIT A		
ELKEM METALS COMPANY		
LEASE # 199801-ELKRI		
1	BAEX	607
2	BAEX	615
3	BAEX	620
4	BAEX	623

PAUSERSADOVERDAT\A123\EXHIBITS\ELKEM.WK4

CERTIFICATION

The undersigned, being the custodian of the rail car memorandum of lease records of The Andersons, Inc., a corporation duly organized under the laws of the state of Ohio, does hereby certify that the attached is a true and accurate copy of a Memorandum of Lease executed by The Andersons, Inc., and Elkem Metals Company.

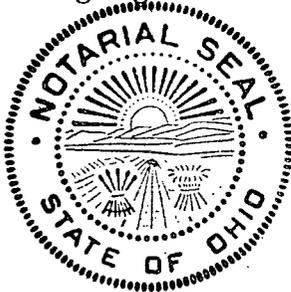
THE ANDERSONS, INC., an Ohio corporation

By: Anastasia K. Hanson
Anastasia K. Hanson
Manager, Risk Information

Date: December 22, 1998

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a notary public, personally appeared Anastasia K. Hanson, on December 22, 1998, in her capacity as Manager, Risk Information, of The Andersons Inc., and did sign the foregoing Certification on behalf of The Andersons, Inc., as her and its free act and deed.



Cathy J. Bedford
Notary Public
Commission Expires: 4-10-99