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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 3, 2002

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

RECORDATION NO. 24156 FILED

OCT 3 '02 4-35 PM

SURFACE TRANSPORTATION BOARD

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 September 20, 2002, 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: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361

Lessee: River City Recycling, LLC
515 Monmouth Street
Newport, KY 41971

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

13 gondola railcars RMGX 005079 – 0050901, inclusive

Mr. Vernon A. Williams
October 3, 2002
Page Two

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

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24156 FILED

OCT 3 - '02 4-35 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated as of May 6, 2002, and the related Schedule No. 1 dated on even date therewith (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and River City Recycling, LLC., as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: River City Recycling, LLC.
515 Monmouth Street
Newport, KY 41971

3. The term of the Lease is three (3) years commencing on October 1, 2002, and is scheduled to expire on September 30, 2005, unless otherwise amended or extended by agreement of the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the 20th day of SEPTEMBER, 2002.

RAILCAR, LTD.

By: Jeff Edelman
Name: Jeffrey Edelman
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Cobb

On September 20, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee
Notary Public: Gayle A. Higbee
My commission expires: May 29, 2003

[NOTARIAL SEAL]

RIVER METALS RECYCLING, LLC.

By: M.T. Legeay
Name: MICHAEL T. LEGEAY
Title: VP - FINANCE

State of Kentucky, County of Kenton

On September 26, 2002, before me personally appeared Michael T. Legeay, to me personally know, who being by me duly sworn says that he is VP - Finance of River City Recycling, LLC. and that he executed the foregoing instrument on behalf of said company by authority of its Managing Members, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Kathleen B. Boggs
Notary Public:
My commission expires: March 23, 2003

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of SEPT. 26, ²⁰⁰²~~2001~~, between Railcar, Ltd., as Lessor, and River Metals Recycling, LLC., as Lessee.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Thirteen (13)

Description of Cars: Used 4000 cubic foot Thrall gondolas

Car Marks and Numbers: RMGX 005079-005091, inclusive