

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 24993 FILED

JUN 17 '04 10-47 AM

SURFACE TRANSPORTATION BOARD

June 17, 2004

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of June 15, 2004.

The parties to the enclosed Lease are:

Flex Leasing I, LLC Suite 730 221 Main Street San Francisco, CA 94105	-	LESSOR
Ferrous American Company 2100 Willow Lane Lakewood, CO 80215	-	LESSEE

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee and should be recorded under a new number.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 10 gondolas, MS numbers.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 10 gondolas, MS numbers, see Annex A."

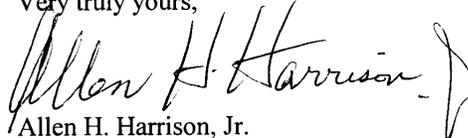
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

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

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Ten (10) 52' - 5'6" sided mill gondola railcars, numbered:

MS 3014 through 3015 inclusive

MS 3035

MS 3039 through 3040 inclusive

MS 3048

MS 3051

MS 3057

MS 3063

MS 3066

[Ferrous American Company]

JUN 17 '04 10-47 AM

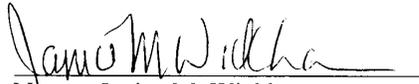
MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, is a party to a certain (unfiled) lease agreement dated as of March 15, 2004 (the "Lease") with **FERROUS AMERICAN COMPANY** ("Lessee"), having its chief executive office at 2100 Willow Lane, Lakewood, Colorado 80215, covering the railcars listed on Annex A attached hereto.

Dated as of June 15, 2004

FLEX LEASING I, LLC

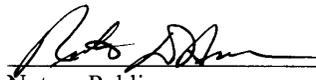

Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 15 day of June, 2004, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 15 day of June, 2004.

SEAL


Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

ANNEX A

Description of Equipment

Ten (10) 52' – 5'6" sided mill gondola railcars, numbered:

MS 3014 through 3015 inclusive

MS 3035

MS 3039 through 3040 inclusive

MS 3048

MS 3051

MS 3057

MS 3063

MS 3066

[Ferrous American Company]