

RECORDATION NO. 27125-A FILED

SEP 12 '07 -3 35 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A. LESTER

September 12, 2007

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 Assignment of Lease, dated as of September 12, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 27125.

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

Assignor: Tealinc, Ltd.
1606 Rosebud Creed Road
Forsyth, Montana 59327

Assignee: AIG Rail Services, Inc.
300 South Riverside Plaza, Suite 2100
Chicago, IL 60606

Mr. Vernon A. Williams
September 12, 2007
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A description of the railroad equipment covered by the enclosed document is:

50 railcars within the series ORTX 93001 – ORTX 93222 as more particularly set forth in the equipment schedule attached to the document.

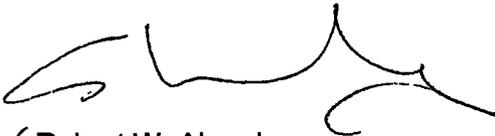
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF ASSIGNMENT OF LEASE SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease (this "Memorandum") is made and entered into on September 12, 2007 by and between Tealinc, Ltd., a Montana close corporation (the "Assignor") and AIG Rail Services, Inc., a Delaware corporation (the "Assignee").

WITNESSETH:

Assignor and Schnitzer Steel Industries, Inc., as lessee have entered into that certain Master Railcar Service and Lease Agreement No. 121203 dated as of December 8, 2003 (as amended, supplemented, assigned or modified, the "Lease") covering certain railroad equipment identified on Schedule A attached hereto (the "Equipment").

Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301, and has been assigned recordation numbers 27125, 25196, 25196-B and 25196-C.

Pursuant to that certain Purchase and Sale agreement dated as of September 12, 2007 Assignor has assigned to Assignee all of Assignor's right, title, and interest in and to the Lease and the Equipment.

The addresses of the parties are as follows:

Tealinc, Ltd. (Former Lessor/Assignor)
1606 Rosebud Creek Road
Forsyth, Montana 59327

AIG Rail Services, Inc. (Successor Lessor/Assignee)
300 South Riverside Plaza, Suite 2100
Chicago, IL 60606

Schnitzer Steel Industries, Inc. (Lessee)
3200 NW Yeon Ave.
Portland, OR 97210

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

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Signature pages follow; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

TEALINC, LTD

By: *Darell J. Luther*
Name: *Darell J. Luther*
Title: *President*

State of Montana, County of Rosebud

On 9/11, 2007, before me personally appeared Darell J. Luther, to me personally known, who being by me duly sworn says that he is the President of Tealinc, 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.

Heather Polich

Notary Public
My commission expires:

HEATHER POLICH
Notary Public for the State of Montana
Residing at Forsyth, Montana
My Commission Expires 7/26/2011

[NOTARIAL SEAL]



AIG RAIL SERVICES, INC.

By: Jeffrey L. Wilkison
Name: Jeffrey L. Wilkison
Title: Vice President

State of Texas, County of collin

On September 11, 2007, before me personally appeared Jeffrey L. Wilkison, to me personally known, who being by me duly sworn says that he is the Vice President of AIG Rail Services, Inc., 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.

Michelle Bruins
Notary Public
My commission expires:

[NOTARIAL SEAL]



**SCHEDULE A
EQUIPMENT**

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| ORTX | 93001 |
| ORTX | 93002 |
| ORTX | 93012 |
| ORTX | 93013 |
| ORTX | 93024 |
| ORTX | 93028 |
| ORTX | 93030 |
| ORTX | 93036 |
| ORTX | 93037 |
| ORTX | 93038 |
| ORTX | 93040 |
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| ORTX | 93194 |
| ORTX | 93197 |
| ORTX | 93204 |
| ORTX | 93207 |
| ORTX | 93222 |

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/12/07



Robert W. Alvord