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JAN 13 '03

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SURFACE TRANSPORTATION BOARD

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January 10, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 1, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **PSC METALS, INC.**
20521 Chargin Blvd., Cleveland, OH 44122

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

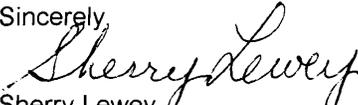
Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **PSC METALS, INC.** covering 30 mill gondola with reporting marks and numbers — CEFX 32105 – CEFX 32298, NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1st day of October, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and PSC METALS, INC., a Delaware corporation, with an address at 20521 Chargin Blvd., Cleveland, OH 44122 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 1, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PSC METALS, INC.

By: Robert McSorley
Name: Robert McSorley
Title: V.P. Finance

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Schedule A

Number of Cars	Equipment Description
30	52'-5'6" sided mill gondola
1	CEFX 32105
2	CEFX 32111
3	CEFX 32123
4	CEFX 32127
5	CEFX 32131
6	CEFX 32133
7	CEFX 32135
8	CEFX 32137
9	CEFX 32138
10	CEFX 32141
11	CEFX 32150
12	CEFX 32156
13	CEFX 32176
14	CEFX 32184
15	CEFX 32186
16	CEFX 32193
17	CEFX 32204
18	CEFX 32217
19	CEFX 32226
20	CEFX 32236
21	CEFX 32247
22	CEFX 32257
23	CEFX 32275
24	CEFX 32277
25	CEFX 32278
26	CEFX 32284
27	CEFX 32287
28	CEFX 32293
29	CEFX 32295
30	CEFX 32298