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

January 29, 2003

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

RECORDATION NO. 24300 FILED
JAN 30 '03 11-26 AM
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 as of November 15, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 24156.

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, Georgia 30361
Lessee:	River City Recycling, LLC 515 Monmouth Street Newport, Kentucky 41971

Mr. Vernon A. Williams
January 29, 2003
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A description of the railroad equipment covered by the enclosed document is:

24 used gondola cars, 15 within the series PRSX 000356 – PRSX 000384 and 7 within the series PRSX 000531 – PRSX 000554 as more particularly set forth in the equipment schedule attached to the document, and LSMX 003737 and LSMX 063335

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

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,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24300 FILED

NOV 30 03 10-26 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of May 6, 2002, and the related Schedule No. 2 dated September 30, 2002 (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 15th day of NOVEMBER, 2002.

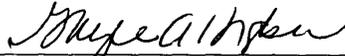
RAILCAR, LTD.

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

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Cobb

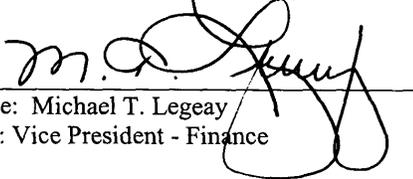
On November 11, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



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

[NOTARIAL SEAL]

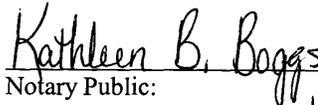
RIVER METALS RECYCLING, LLC.

By: 

Name: Michael T. Legeay
Title: Vice President - Finance

State of Kentucky, County of Kenton

On November 15, 2002, before me personally appeared Michael T. Legeay, to me personally know, who being by me duly sworn says that he is Vice President-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.



Notary Public:
My commission expires: 3/23/03

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of NOVEMBER 15, 2002, between Railcar, Ltd., as Lessor, and River Metals Recycling, LLC., as Lessee.

Owner of Cars: Railcar, Ltd.

Number of Cars in Lease: Twenty-four (24)

Description of Cars: Group A Cars: Seventeen (17) used gondolas with 4' high sides
Group B Cars: Seven (7) used gondolas with 5' high sides

Car Marks and Numbers: (See Below)

Group A Cars:	PRSX 000356	Group B Cars:	PRSX 000531
	PRSX 000357		PRSX 000541
	PRSX 000360		PRSX 000545
	PRSX 000362		PRSX 000550
	PRSX 000364		PRSX 000552
	PRSX 000365		PRSX 000553
	PRSX 000371		PRSX 000554
	PRSX 000372		
	PRSX 000373		
	PRSX 000374		
	PRSX 000377		
	PRSX 000378		
	PRSX 000380		
	PRSX 000381		
	PRSX 000384		
	LSMX 003737		
	LSMX 063335		