



First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

VIA UPS 2nd DAY AIR

April 25, 2003

RECORDATION NO. 24261-C FILED

APR 30 '03 11-00AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed on this date with the Commission under Recordation Number 24261.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: PCS Metals, Inc. 20521 Chagrin Boulevard Cleveland, OH 44122</p>
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A description of the railroad equipment covered by the enclosed document is seven (7) 1977 Thrall-built steel rotary gondola cars, with FURX marks (See Exhibit A for numbers).

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


 Amy Carone
 Manager of Documentation

Enclosures

(PHSE004)

ASSGN. NO.: PHSE004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of April, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and PSC Metals, Inc. ("Lessee"), an Ohio corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 21, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 17, 2003 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing
Title: _____

By: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

Executed on this 1st day of April, 2003.

[CORPORATE SEAL]

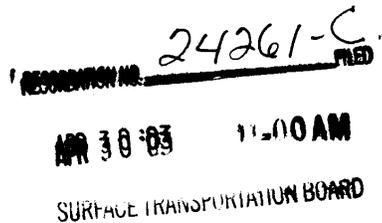
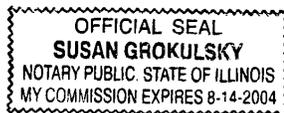
STATE OF ILLINOIS
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 1st day of APRIL, 2003.

Susan Grokulsky
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



LESSEE:

PSC METALS, INC.

By: Douglas McSorley

Name: Douglas McSorley

Title: VP Finance

ATTEST:

By: Jeanne M. Holden

Name: Jeanne M. Holden

Title: Transportation Analyst

Executed on this 26th day of March, 2003.

[CORPORATE SEAL]

STATE OF OHIO

COUNTY OF CUYAHOGA

I, LAURA L. MANSON, a Notary Public of the County and State aforesaid, certify that DOUGLAS MCSORLEY personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26th day of MARCH, 2003.

Laura L. Manson
Notary Public

Commission Expires:

(Notary Public)

LAURA L. MANSON
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Commission Expires 10-18-04

