

RECORDATION NO. 24643 FILED

OCT 09 '03

11-02 AM

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

October 6, 2003

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 August 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Metal Management Northeast Inc.
P.O. Box 5158
Foot of Hawkins St.
Newark, NJ 07105

A description of the railroad equipment covered by the enclosed document is forty-eight (48) 4000 cubic foot Thrall-built flat bottom rotary steel gondola cars, with car marks FURX (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 regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Susan Grokulsky
Manager of Documentation

Enclosures

(MEMA001)

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ASSGN. NO.: MEMA001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1st THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the August day of August, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Metal Management Northeast, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of September 2, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 1, 2002 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 Aug., 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 August, 2003.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

METAL MANAGEMENT NORTHEAST, INC.

By: [Signature]
Name: ALAN D. RATNER
Title: PRESIDENT

ATTEST:

By: _____
Name: _____
Title: _____

Executed on this 2nd day of September, 2002.

[CORPORATE SEAL]

STATE OF New Jersey
COUNTY OF Essex

I, Sidneia Marques, a Notary Public of the County and State aforesaid, certify that Alan D. Ratner 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 2nd day of September, 2002.

[Signature]
Notary Public

Commission Expires:

8/16/04
(Notary Public)

SIDNEIA MARQUES
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Aug. 16, 2004

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Forty-eight (48)

DESCRIPTION OF CARS: 4,000 cubic foot, Thrall-built flat bottom Rotary Steel Gondola Cars

CAR NUMBERS:

FURX 950500	FURX 950547
FURX 950501	FURX 950548
FURX 950502	FURX 950549
FURX 950503	FURX 950550
FURX 950504	FURX 950551
FURX 950505	FURX 950552
FURX 950506	FURX 950553
FURX 950507	FURX 950554
FURX 950508	
FURX 950509	
FURX 950510	
FURX 950511	Count: 48
FURX 950512	
FURX 950515	
FURX 950517	
FURX 950518	
FURX 950519	
FURX 950520	
FURX 950521	
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