

FIRST UNION RAIL

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

Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 24261-1 FILED

FEB 06 '04 9:43 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

February 3, 2004

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 two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated January 26, 2004, 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 with the Commission under Recordation Number 24261.

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: PSC Metals Inc.
20521 Chagrin Blvd.
Cleveland, OH. 44122

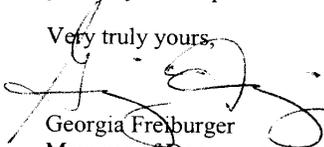
A description of the railroad equipment covered by the enclosed document is twelve (12) 5 ½ foot sided., gondola railcars, with NDYX marks (see Exhibit A for car numbers).

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) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(PHSE005)

RECORDATION NO. 24261-D FILED

FEB 06 '04 9:43 AM

ASSGN. NO.: PHSE005

MEMORANDUM OF LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of January, 2004, 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. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 6, 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

By: [Signature]

Name: K.A. Dombrowski

Title: _____

Title: DIRECTOR OF DOCUMENTATION Executed on this 26th day of Jan, 2004.

[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 26th day of January, 2004.

Susan Grokulska
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: *Leanne M. Sobie*
Name: *Leanne M. Sobie*

Title: *Transportation Analyst* Executed on this *16th* day of *January*, *2004*.

[CORPORATE SEAL]

STATE OF *Ohio*

COUNTY OF *Cuyahoga*

I, *Doris M. Hosack*, 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 *16* day of *JANUARY*, *2004*

Doris M. Hosack
Notary Public

Commission Expires:

3-28-06
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twelve (12)

DESCRIPTION OF CARS: 5 1/2 foot sided, open-top mill gondola cars with 286,000 lbs. gross rail weight (E534)

CAR NUMBERS:	NDYX 000487	NDYX 000508	NDYX 000526
	NDYX 000500	NDYX 000519	NDYX 000529
	NDYX 000504	NDYX 000520	NDYX 000547
	NDYX 000507	NDYX 000522	NDYX 000549