



CORPORATION SERVICE COMPANY

July 7, 2004

Barbara Saddler
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 February 18, 2004 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: **Newell Recycling of Atlanta, Inc.**
1359 Central Avenue, East Point, GA 30344

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: **Newell Recycling of Atlanta, Inc.**, covering 46 rail cars with reporting marks and numbers: CEFX 30225 – CEFX 32255 – 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 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

REGORDATION NO. 25643 FILED

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF RAILCAR LEASE

JUL 08 '04 4-53 PM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18 day of Feb, 2004, 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 NEWELL RECYCLING OF ATLANTA, INC., a TX corporation, with an address at 1359 Central Ave, East Point, GA 30344 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

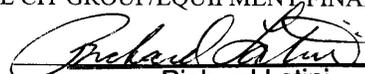
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of Feb 18, 2004 covering the equipment listed on Schedule A hereto (the "Equipment").

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.

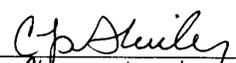
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
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.

NEWELL RECYCLING OF ATLANTA, INC.

By: 
Name: Chip Shirely
Title: President / COO

Schedule A

Number of Cars	Equipment Description	
46	52' Mill Gondola Cars	
1	CEFX	30225
2	CEFX	30226
3	CEFX	30227
4	CEFX	30228
5	CEFX	30229
6	CEFX	30230
7	CEFX	30231
8	CEFX	30232
9	CEFX	30233
10	CEFX	30234
11	CEFX	30235
12	CEFX	30236
13	CEFX	30237
14	CEFX	30238
15	CEFX	30239
16	CEFX	30240
17	CEFX	30241
18	CEFX	30242
19	CEFX	30243
20	CEFX	30244
21	CEFX	30245
22	CEFX	30246
23	CEFX	30247
24	CEFX	30248
25	CEFX	30249
26	CEFX	31034
27	CEFX	31044
28	CEFX	31054
29	CEFX	31065
30	CEFX	31074
31	CEFX	32155
32	CEFX	32159
33	CEFX	32165
34	CEFX	32170
35	CEFX	32172
36	CEFX	32180
37	CEFX	32200
38	CEFX	32208
39	CEFX	32209
40	CEFX	32211
41	CEFX	32215
42	CEFX	32216
43	CEFX	32230
44	CEFX	32231
45	CEFX	32245
46	CEFX	32255