



September 1, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

RECORDATION NO. 25196 FILED

SEP 21 '04 3-15 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams

Enclosed for recordation are four photocopies of Memorandum of Lease Agreement dated as of April 26, 2004.

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

Lessor: Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Lessor: Advanced Recycling Inc./Max Cohen & Sons, Inc.
25 Sandquist St.
Concord, NH 03301

A description of the railroad equipment covered by the enclosed document is:

Fifty (50) single tub design coal rail cars bearing GBRX 93000 series marks remarked and to be remarked to ORTX 93000 series marks.

Also enclosed is a payment of \$30 payable to the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

Memorandum of Lease Agreement dated as of April 26, 2004
between Tealinc, Ltd, Lessor and Advanced Recycling Inc. Lessee.

Sincerely,



Darell J. Luther
President

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of April 26th, 2004 by and between **Tealinc, Ltd** ("Lessor") a Montana corporation and **Advanced Recycling Inc. and Max Cohen & Sons, Inc.** ("Lessee") a New Hampshire corporation, with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 121203 and Schedule AR003 with the Schedule AR003 being dated April 26, 2004 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. AR003 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the 50 single tub design coal rail cars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR:

TEALINC, LTD

By: *Daniel J. Lurner*
Print Name: Daniel J. Lurner
Title: President

Address: 1606 Rosebud Creek Road
Forsyth, MT 59327
Facsimile: 406-347-5239

LESSEE:

**ADVANCED RECYCLING INC. AND MAX
COHEN & SONS, INC.**

By: *Ronald Beaulieu*
Print Name: RONALD BEAULIEU
Title: CFO

Address: 25 Sandquist St.
Concord, NH 03301
Facsimile: 603-225-0656

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SURFACE TRANSPORTATION BOARD

**ADVANCED RECYCLING
MAX COHEN & SONS, INC.**

ORTX 93063	GBRX93197
ORTX 93054	ORTX 93207
ORTX 93186	ORTX 93012
ORTX 93028	GBRX93037
ORTX 93030	ORTX 93040
ORTX 93106	GBRX93065
ORTX 93059	ORTX 93100
ORTX 93073	ORTX 93110
ORTX 93183	ORTX 93172
ORTX 93060	ORTX 93222
ORTX 93111	ORTX 93108
ORTX 93127	ORTX 93087
ORTX 93049	ORTX 93097
ORTX 93052	ORTX 93001
ORTX 93041	ORTX 93000
GBRX93082	ORTX 93163
ORTX 93024	ORTX 93013
GBRX93090	ORTX 93141
ORTX 93173	ORTX 93158
ORTX 93129	ORTX 93189
GBRX93193	GBRX 93091
GBRX93115	GBRX 93092
ORTX 93047	GBRX 93132
GBRX93102	GBRX 93175
GBRX93204	GBRX 93188