



The David J. Joseph Company



RECORDATION NO. 25518 FILED

MAR 24 '05

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March 22, 2005

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of August 10, 2004 between the following parties:

Lessee: Gershow Recycling Corp.
71 Peconic Avenue
Medford, NY 11763

Lessor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A for the equipment, (15) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of August 10, 2004 related to fifteen (15) railcars bearing reporting marks: JTLX 300 – 314, inclusive.

Please file this agreement as a primary document. The amount of \$32.00 is included on the enclosed check No. 1570 for the filing fees for this document. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie M. Woodard
Documentation Coordinator

Enclosures

Rail Equipment Group

300 Pike Street
Cincinnati, OH 45202-4214
Phone (513) 419-6200
Fax (513) 419-6221

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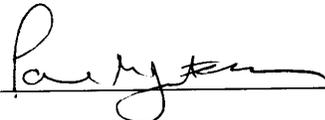
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 10th day of August, 2004, is intended to evidence the lease dated as of August 10, 2004 (the "Lease"), among **JOSEPH LEASING LTD.**, an Ohio limited liability company ("Lessor"), **GERSHOW RECYCLING CORPORATION**, a New York corporation ("Lessee"), and **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Manager") for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifteen (15) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor, Lessee, and Manager, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

**JOSEPH LEASING LTD. for itself as
Lessor and on behalf of THE DAVID J.
JOSEPH COMPANY as Manager**

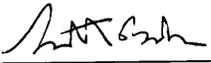
BY: 

NAME: Paul G. Jantsch

TITLE: Vice President & Executive VP, respectively

LESSEE:

GERSHOW RECYCLING CORPORATION

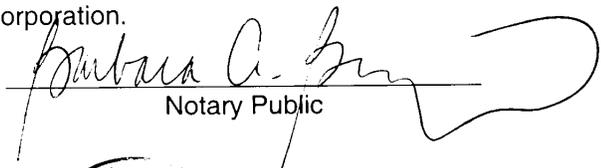
BY: 

NAME: S.H. Bahr

TITLE: CF

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 10th day of August, 2004, by Paul G. Jantsch, the Vice President of Joseph Leasing Ltd., an Ohio limited liability company, and the Executive Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.



Notary Public

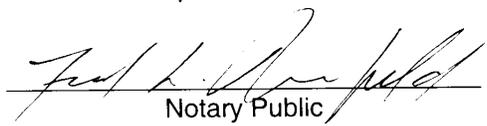
My Commission expires:
February 20, 2006



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

STATE OF NEW YORK)
) SS:
COUNTY OF SUFFOLK)

The foregoing instrument was acknowledged before me this 7TH day of MARCH 2004, by SCOTT BOHAN, the CEO of Gershow Recycling, a New York corporation, on behalf of the corporation.



Notary Public

My Commission expires:
AUGUST 18, 2007

Fred L. Rosenfeld
Notary Public, State of New York
No. 01RO6097413
Qualified in New York County
Commission Expires August 18, 2007

EXHIBIT A

To the Memorandum of Lease dated August 10, 2004, between The David J. Joseph Company and Gershow Recycling Corporation.

DESCRIPTION OF UNITS

One fifteen (15) railcars bearing reporting marks as follows:

JTLX 300-314, inclusive