

RECORDATION NO. 25538 FILED

Davis Wright Tremaine LLP

APR 06 '05

2-46 PM

SURFACE TRANSPORTATION BOARD

ANCHORAGE BELLEVUE LOS ANGELES NEW YORK PORTLAND SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, D.C.

RICHARD J. SCHROEDER
Direct (206) 628-7759
rickschroeder@dwt.com

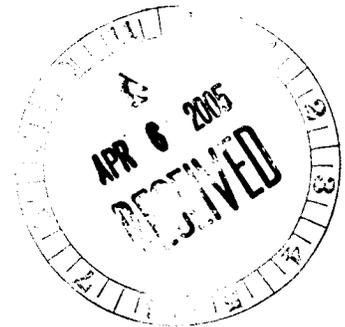
2600 CENTURY SQUARE
1501 FOURTH AVENUE
SEATTLE, WA 98101-1688

TEL (206) 622-3150
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www.dwt.com

April 5, 2005

VIA COURIER

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423



Dear Secretary Williams:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to 49 U.S.C. § 11301. The document is a Memorandum of Lease Agreement, dated as of March 10, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to Equipment Schedule No. 1, as amended, under a Master Equipment Lease Agreement dated October 8, 2004.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

The Fifth Third Leasing Company
38 Fountain Square Plaza
MD 10904A
Cincinnati, Ohio 45263

Lessee:

Sturgis Iron & Metal Co., Inc.
2160 South Centreville
Sturgis, Michigan 49091



A description of the equipment covered by the Memorandum of Lease Agreement follows:

23 Gondola Rail Cars bearing the **PLMX** marks and Road Numbers set forth below:

115000	115046	115111
115006	115064	115114
115013	115073	115128
115021	115082	115131
115022	115090	115134
115023	115094	115137
115024	115096	115146
115028		115148

A fee of \$30.00 is enclosed. Please use the enclosed Fed Ex envelope to return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine, LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement between The Fifth Third Leasing Company, 38 Fountain Square Plaza, MD 10904A, Cincinnati, Ohio 45263, as Lessor, and Sturgis Metal Co., Inc., 2160 South Centreville Road, Sturgis, Michigan 49091, as Lessee, covering 23 Gondola Rail Cars marked **PLMX** and numbered:

115000	115046	115111
115006	115064	115114
115013	115073	115128
115021	115082	115131
115022	115090	115134
115023	115094	115137
115024	115096	115146
115028		115148

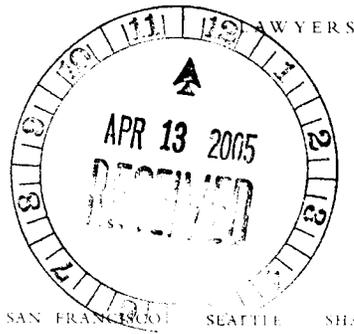
The document does not contain a hereafter acquired clause.

Very truly yours,
Davis Wright Tremaine



Richard J. Schroeder

Davis Wright Tremaine LLP



ANCHORAGE BELLEVUE LOS ANGELES NEW YORK PORTLAND SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, D.C.

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April 8, 2005

Karen January
Recordations
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Re: Deficient Filing Fee - April 6, 2005

Dear Karen:

I have enclosed a check for \$2.00 to cover the deficiency in the filing fee we submitted for the Memorandum of Lease Agreement, dated as of March 10, 2005, between The Fifth Third Leasing Company and Sturgis Iron & Metal Co., Inc..

Thank you for your help with this.

Very truly yours,
Davis Wright Tremaine

Richard J. Schroeder

RJS:gk
Enclosure: Check - \$2.00

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of March 10, 2005

between

**STURGIS IRON & METAL CO., INC.
as Lessee**

and

**THE FIFTH THIRD LEASING COMPANY,
as Lessor**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 2005 at __:__.m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 10, 2005, by and between THE FIFTH THIRD LEASING COMPANY ("Lessor") and STURGIS IRON & METAL CO., INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Equipment Lease Agreement dated as of October 8, 2004, between The Fifth Third Leasing Company and Lessee, and that certain Equipment Schedule No. 1 thereto and incorporating the terms thereof, dated as of October 8, 2004, between Lessor and Lessee (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease").

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

THE FIFTH THIRD LEASING COMPANY

By: *Randall Strong*
Name: DALL C. STRONG
Title: Vice President

STURGIS IRON & METAL CO., INC.

By: *Ralph Levin*
Name: Ralph Levin
Title: President

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

On this 04 day of March, 2005, before me appeared Rintall Strong, the person who signed this instrument, who acknowledged that (s)he is the Vice President of THE FIFTH THIRD LEASING COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Gina Sheffield
Notary Public
STATE OF MICHIGAN
COUNTY OF St Joseph

My commission expires:

Nov 27, 2005

STATE OF MICHIGAN)
) ss.
COUNTY OF St Joseph)

On this 22nd day of March, 2005, before me appeared RALPH LEVIN, the person who signed this instrument, who acknowledged that (s)he is the PRESIDENT of STURGIS IRON & METAL CO. INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Gina Sheffer
Notary Public

My commission expires:

November 27, 2005

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF CARS AND REPORTING MARKS

Twenty-three (23) gondola Rail Cars:

PLMX mark numbered:

115000	115046	115111
115006	115064	115114
115013	115073	115128
115021	115082	115131
115022	115090	115134
115023	115094	115137
115024	115096	115146
115028		115148