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RECORDATION NO. 27305 FILED

DEC 28 '07 -3 0 0 PM

SURFACE TRANSPORTATION BOARD

December 26, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of December 14, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Celtic Leasing Corp.
4 Park Plaza, Suite 300
Irvine, CA 92614

Lessee: Newell Recycling of Atlanta, Inc.
1359 Central Avenue
East Point, GA 30344

Mr. Vernon A. Williams
December 26, 2007
Page 2

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

61 gondola railcars cars within the series CWSX 102 - CWSX 149 and CWSX 82005 - CWSX 83903 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of 12-14, 2007 by and between Celtic Leasing Corp., a California Corporation ("Lessor") and Newell Recycling of Atlanta, Inc., a Texas Corporation ("Lessee"), 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 the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain railcar Lease Agreement No. CML-2279A dated 12-14, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease"). 11/07/07 (N)
2. Pursuant to Schedule No. 2279A01 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the (61) 4,000 cubic foot capacity open top gondola railcars bearing the reporting marks and road 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: <u>Celtic Leasing Corp.</u>	Newell Recycling of Atlanta, Inc., Lessee: <u>for itself and its agent</u>
By: <u>[Signature]</u>	By: <u>[Signature]</u>
Name: <u>Michael J. Purcell</u>	Name: <u>Bob Ward</u>
Title: <u>Vice President</u>	Title: <u>VP-CFO</u>

STATE OF CALIFORNIA, COUNTY OF ORANGE WIT:

On this 19th day of December, 2007, before me personally appeared Michael J. Purcell to me personally known, who being by me duly sworn, says that he is the Vice President of Celtic Leasing Corp., a California corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand
and Official Seal:

Patricia Jo Ann Lundie
Notary Public



My Commission expires: 4-16-09

STATE OF GEORGIA, COUNTY OF FULTON, TO WIT:

On this 14th day of December, 2007, before me personally appeared Bob Ward to me personally known, who being by me duly sworn, says that he is the VP-CFO of Newell Recycling of Atlanta, Inc., a Texas corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand
and Official Seal:




Notary Public

My Commission expires: Feb 27, 2011

EXHIBIT A
TO
MEMORANDUM OF RAILCAR LEASE AGREEMENT

<u>ITEM</u>	<u>QTY</u>	<u>SERIAL NO.</u>	<u>DESCRIPTION</u>
1.	(61)		4,000 Cubic Foot Capacity Open Top Gondola Railcars

Current Car Marks are CWSX

Current Car Numbers are: 102, 103, 106, 107, 108, 109, 114, 115, 117, 119, 121, 123, 126, 128, 129, 130, 131, 137, 138, 139, 140, 141, 142, 143, 144, 148, 149, 82005, 82006, 82017, 82019, 82021, 82033, 82061, 82065, 82067, 82079, 82081, 82086, 82087, 82088, 82089, 82090, 82901, 83100, 83102, 82103, 83105, 83106, 83107, 83108, 83109, 83112, 83117, 83118, 83122, 83140, 83142, 83145, 83156, 83903

Lessor: Celtic Leasing Corp.

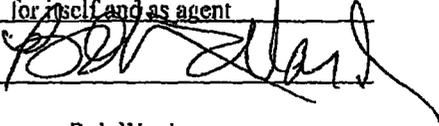
By: 

Name: Michael J. Purcell

Title: Vice President

Newell Recycling of Atlanta, Inc.,

Lessee: for itself and as agent

By: 

Name: Bob Ward

Title: VP-CFO

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/26/07



Robert W. Alvord