

RECORDATION NO. 27766-F FEB

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SURFACE TRANSPORTATION BOARD

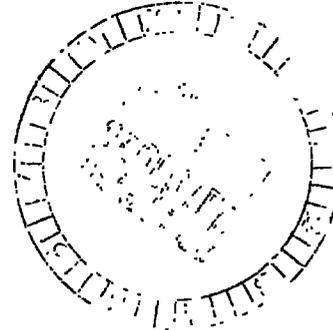
FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

February 10, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street S.W., Suite 100
Washington, D. C. 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease dated January 27, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 27766.

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

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Steel Dust Recycling, LLC
13209 Hwy 96
Millport, AL 35576

A description of the railroad equipment covered by the enclosed document is for five (5) hopper cars; having FURX marks (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Marcia Dunne".

Marcia Dunne
Senior Rail Documentation Specialist

Enclosures
(SDRL007)

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ASSGN. NO.: SDRL007

MEMORANDUM OF LEASE

UNITED STATES NOTARY PUBLIC BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of January, 2011, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Steel Dust Recycling, LLC, an Alabama limited liability company.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 28, 2008, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 31, 2010, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: _____

Title: _____

ATTEST:

By: Susan Grokulska

Name: SUSAN GROKULSKY

ASSISTANT DIRECTOR

Title: OF DOCUMENTATION

Executed on this 27th day of January, 2011.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

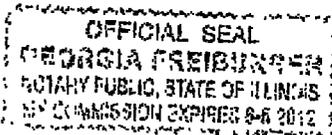
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27 day of January, 2011.

Georgia Freiburger
Notary Public

My Commission Expires

6-2012
(Notary Public)



LESSEE:

STEEL DUST RECYCLING, LLC

ATTEST:

By: Art Rowland

Name: Art Rowland

Title: Plant Manager

By: _____

Name: _____

Title: _____

Executed on this 20th day of January, 2011.

[CORPORATE SEAL]

STATE OF Alabama

COUNTY OF Lamar

I, Sonya B Price, a Notary Public of the County and State aforesaid, certify that Art Rowland personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of January, 2011.

Sonya B Price
Notary Public

Commission Expires:
10/25/2011
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 5165 cubic foot capacity Pressure Differential Covered Hopper
Cars with vibrator brackets, 263 GRL.

CAR NUMBERS:

FURX 894257

FURX 894258

FURX 894289

FURX 894301

FURX 894327