

RODMAN KOBER

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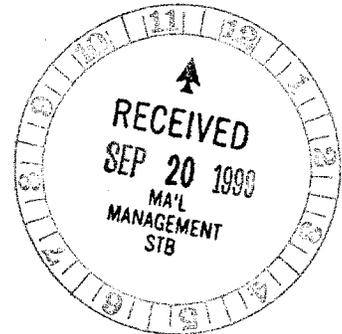
September 16, 1999

Vernon A, Williams, Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

RECORDATION NO. 22443 FILED

SEP 30 '99

9-00 AM



Dear Secretary:

I have enclosed an original and four counterparts of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a rail equipment lease, which is dated as of June 2, 1999.

The names and address of the parties to this document are:

Lessor: Richard M. Murphy, President and CEO, Midwest Railcar Corporation, 9876 213th Avenue, NW, Elk River, MN 55330;

Lessee: Douglas McSorley, Vice President, Finance, Philip Metals Inc., 20521 Chargin Blvd., Cleveland, OH 44122.

The rail cars covered by this document are 10 gondola cars, AAR mechanical designation E-330, each of which is 52'-6" in length, 100-tons each, and equipped with 4-foot sides, roller bearing trucks, and bearing the mark MWCX in the series 200000-200009.

A fee of \$26.00 is enclosed. Please return the original and any counterparts not needed by the Board for recordation to the undersigned.

The short summary of this document to appear in the Index is: Memorandum of Railcar Lease of 10 Gondolas owned by Midwest Railcar Corporation.

Very truly yours,

A handwritten signature in black ink, appearing to read "Rodman Kober".

Rodman Kober

Counsel for Midwest
Railcar Corporation

Enclosures

cc: Richard M. Murphy

RECORDATION NO. 22443 FILED

SEP 30 '99



MIDWEST RAILCAR CORPORATION

MEMORANDUM OF EQUIPMENT LEASE

Dated as of June 2, 1999

Between

MIDWEST RAILCAR CORPORATION,

As Lessor

and

PHILIP METALS, INC.,

As Lessee

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11303
ON THE DATE AND TIME STAMPED ABOVE**

RECORDATION NUMBER _____

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF A RAILCAR LEASE AGREEMENT is made as of June 2, 1999 by and between MIDWEST RAILCAR CORPORATION, an Illinois corporation ("Lessor"), and PHILIP METALS, INC., an Ohio corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, 10 gondola cars, all as more particularly described in that certain Railcar Lease Agreement, dated as of June 2, 1999 ("Lease"), between Lessor and Lessee, and in Exhibit A hereto.
2. 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 written above.

MIDWEST RAILCAR CORPORATION, Lessor

By: [Signature]

PHILIP METALS, INC., Lessee

By: [Signature]

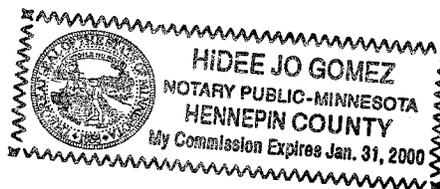
STATE OF MINNESOTA)
) ss:
COUNTY OF SHERBURNE)

On this 14 day of July, 1999, before me personally appeared Richard M. Murphy, to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

[Signature]
Notary Public

(Seal)

My commission expires:



STATE OF OHIO

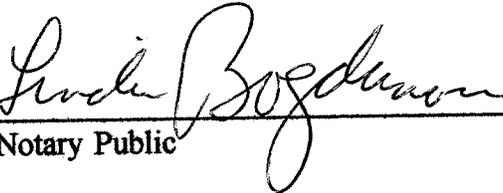
)

) ss:

COUNTY OF CUYAHOGA

)

On this 10th day of ~~July~~ ^{September}, 1999, before me personally appeared Douglas McSorley, to me personally known, who being by me duly sworn, says that he is the Vice President, Finance of PHILIP METALS, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.



Notary Public

(Seal)

My commission expires:

LINDA BOGDANOVIC
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Commission Expires 03-19-01

EXHIBIT A

52'6" 100-Ton Gondola Cars built in 1967, equipped with 4' sides and roller bearing trucks:

MWCX 200000
MWCX 200001
MWCX 200002
MWCX 200003
MWCX 200004
MWCX 200005
MWCX 200006
MWCX 200007
MWCX 200008
MWCX 200009