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May 14, 1999

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. **22167** FILED

MAY 17 '99

9-45 AM

Dear Janice,

Enclosed are ~~two (2)~~ ^{three (3)} originals of the Memorandum of Railcar Lease Agreement dated as of April 23, 1999 between the following parties:

Lessor: CIT GROUP/EQUIPMENT FINANCING, INC.

Lessee: BORAL MATERIAL TECHNOLOGIES, INC.

The equipment involved in this transaction is as follows:

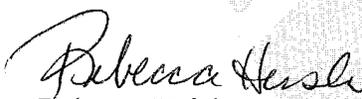
Equipment: 50 – 3,230 C.F. PRESSURE DIFFERENTIAL COVERED HOPPER RAILCARS

Please file this Memorandum and return one (1) stamped original to my attention. A check covering the filing fee of \$26.00 is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,


Rebecca Heisler
Administrator

MAY 17 '99 9-45 AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 23rd day of April, 1999, is made by The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and Boral Material Technologies, Inc., a Delaware corporation, with an address at 45 N.E. Loop 410, Suite 700, San Antonio, TX 78216 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 4/23/99 covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: [Signature]
 Name: Lawrence E. Littlefield
 Title: VICE PRESIDENT

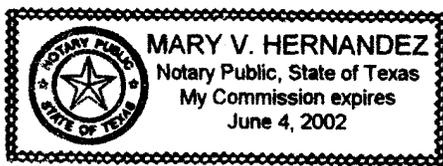
BORAL MATERIAL TECHNOLOGIES, INC.

By: [Signature]
 Name: James B. Merzel
 Title: Vice President, Utility Relations

STATE OF)
Texas) SS:
COUNTY OF)
Bexar)

On this 6th day of May, 1999 before me personally appears James B. Merkel, to me personally known, who by me duly sworn, says that he/she is the Vice President, Utility Relations of BORAL MATERIAL TECHNOLOGIES, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

Mary V. Hernandez
Notary Public

My Commission expires: June 4, 2002

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

On this 23rd day of April, 1999 before me personally appears Lawrence Rittenfield, to me personally known, who by me duly sworn, says that he/she is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2000

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
50	New 3,230 c.f. pressure differential covered hopper railcars	CEFX 95000 - 95049