



CORPORATION SERVICE COMPANY

RECORDATION NO. 22623-L FILED

MAY 22 '06

2-53 PM

SURFACE TRANSPORTATION BOARD



May 19, 2006

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

REF: 114551/005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 19, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **HEADWATERS RESOURCES INC.**
10653 S Riverfront Parkway, Suite 300 South Jordan, UT 84095

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **HEADWATERS RESOURCES INC.** covering 160 hopper cars with reporting marks and numbers – CEFX 85779 - CEFX 85938 – INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #22623 dated 12/16/99 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 19th day of September, 2005, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and HEADWATERS RESOURCES, INC., f/k/a ISG RESOURCES, INC., a Utah corporation, with an address at 10653 S. Riverfront Parkway, Suite 300, South Jordan, Utah 84095 (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 August 13, 1999 covering certain equipment described therein and pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on December 16, 1999 as recordation number 22623.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, 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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

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By: William K. Kici
Name: William K. Kici
Title: V.P. President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

HEADWATERS RESOURCES, INC., f/k/a ISG RESOURCES, INC.

By: Paul K. Fox
Name: Paul K. Fox
Title: Director of Transportation

Schedule A

Number of Cars

Equipment Description

160 3,256 C.F. covered hopper car with gravity gates and round hatches

1	CEFX	85779	53	CEFX	85831	105	CEFX	85883
2	CEFX	85780	54	CEFX	85832	106	CEFX	85884
3	CEFX	85781	55	CEFX	85833	107	CEFX	85885
4	CEFX	85782	56	CEFX	85834	108	CEFX	85886
5	CEFX	85783	57	CEFX	85835	109	CEFX	85887
6	CEFX	85784	58	CEFX	85836	110	CEFX	85888
7	CEFX	85785	59	CEFX	85837	111	CEFX	85889
8	CEFX	85786	60	CEFX	85838	112	CEFX	85890
9	CEFX	85787	61	CEFX	85839	113	CEFX	85891
10	CEFX	85788	62	CEFX	85840	114	CEFX	85892
11	CEFX	85789	63	CEFX	85841	115	CEFX	85893
12	CEFX	85790	64	CEFX	85842	116	CEFX	85894
13	CEFX	85791	65	CEFX	85843	117	CEFX	85895
14	CEFX	85792	66	CEFX	85844	118	CEFX	85896
15	CEFX	85793	67	CEFX	85845	119	CEFX	85897
16	CEFX	85794	68	CEFX	85846	120	CEFX	85898
17	CEFX	85795	69	CEFX	85847	121	CEFX	85899
18	CEFX	85796	70	CEFX	85848	122	CEFX	85900
19	CEFX	85797	71	CEFX	85849	123	CEFX	85901
20	CEFX	85798	72	CEFX	85850	124	CEFX	85902
21	CEFX	85799	73	CEFX	85851	125	CEFX	85903
22	CEFX	85800	74	CEFX	85852	126	CEFX	85904
23	CEFX	85801	75	CEFX	85853	127	CEFX	85905
24	CEFX	85802	76	CEFX	85854	128	CEFX	85906
25	CEFX	85803	77	CEFX	85855	129	CEFX	85907
26	CEFX	85804	78	CEFX	85856	130	CEFX	85908
27	CEFX	85805	79	CEFX	85857	131	CEFX	85909
28	CEFX	85806	80	CEFX	85858	132	CEFX	85910
29	CEFX	85807	81	CEFX	85859	133	CEFX	85911
30	CEFX	85808	82	CEFX	85860	134	CEFX	85912
31	CEFX	85809	83	CEFX	85861	135	CEFX	85913
32	CEFX	85810	84	CEFX	85862	136	CEFX	85914
33	CEFX	85811	85	CEFX	85863	137	CEFX	85915
34	CEFX	85812	86	CEFX	85864	138	CEFX	85916
35	CEFX	85813	87	CEFX	85865	139	CEFX	85917
36	CEFX	85814	88	CEFX	85866	140	CEFX	85918
37	CEFX	85815	89	CEFX	85867	141	CEFX	85919
38	CEFX	85816	90	CEFX	85868	142	CEFX	85920
39	CEFX	85817	91	CEFX	85869	143	CEFX	85921
40	CEFX	85818	92	CEFX	85870	144	CEFX	85922
41	CEFX	85819	93	CEFX	85871	145	CEFX	85923
42	CEFX	85820	94	CEFX	85872	146	CEFX	85924
43	CEFX	85821	95	CEFX	85873	147	CEFX	85925
44	CEFX	85822	96	CEFX	85874	148	CEFX	85926
45	CEFX	85823	97	CEFX	85875	149	CEFX	85927
46	CEFX	85824	98	CEFX	85876	150	CEFX	85928
47	CEFX	85825	99	CEFX	85877	151	CEFX	85929
48	CEFX	85826	100	CEFX	85878	152	CEFX	85930
49	CEFX	85827	101	CEFX	85879	153	CEFX	85931
50	CEFX	85828	102	CEFX	85880	154	CEFX	85932
51	CEFX	85829	103	CEFX	85881	155	CEFX	85933
52	CEFX	85830	104	CEFX	85882	156	CEFX	85934

Schedule A

Number of Cars

Equipment Description

160 3,256 C.F. covered hopper car with gravity gates and round hatches

157	CEFX	85935
158	CEFX	85936
159	CEFX	85937
160	CEFX	85938