

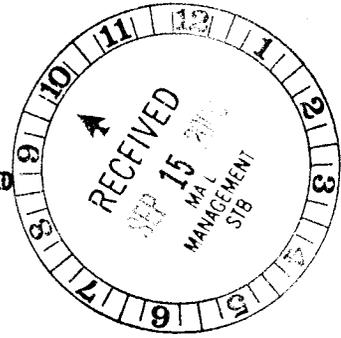


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September 14, 2000

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 700
Washington D.C. 20423

RECORDATION NO. 23092 FILED
SEP 18 '00 3-51 PM
Ts
SURFACE TRANSPORTATION BOARD



Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of June 27, 2000 between the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC
1211 Avenue of the Americas, New York, NY 10036

Lessee: ASH GROVE CEMENT COMPANY
6720 SW Macadam Avenue, Ste 300
Portland, OR 97219

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: ASH GROVE CEMENT COMPANY covering 10 3230 covered hopper railcars with reporting marks and numbers - CEFX 95133, 95171-95175, 95178, 95192-95194

Please file this memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$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

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27th day of June, 2000, 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 Ash Grove Cement Company, a Delaware corporation, with an address at 6720 SW Macadam Avenue, Suite 300, Portland, OR 97219 (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 June 27, 2000 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.

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.,

By: *Richard M. [Signature]*
Name: _____
Title: *V.P.*

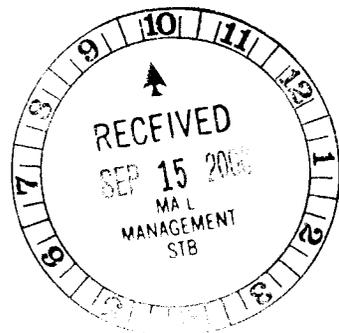
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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee.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

ASH GROVE CEMENT COMPANY

By: *William C. [Signature]*
Name: WILLIAM C. JACOBSON
Title: MANAGER MARKETING SERVICES



Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
10	3230 c.f., p.d. covered hoppers	CEFX 95133 CEFX 95171 CEFX 95172 CEFX 95173 CEFX 95174 CEFX 95175 CEFX 95178 CEFX 95192 CEFX 95193 CEFX 95194