



CORPORATION SERVICE COMPANY

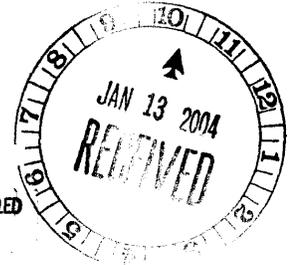
January 12, 2004

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

RECORDATION NO. 24773 FILED

JAN 14 '04 12:04 PM

SURFACE TRANSPORTATION BOARD



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 25, 2003 between the following parties:

Names and address of the following parties:

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

Lessee: **GULF CHEMICAL & METALLURGICAL CORP.**
320 Midway Road, Freeport, Texas 77542

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: **GULF CHEMICAL & METALLURGICAL CORP.** covering 7 coal gondolas with reporting marks and numbers — CEFX 30552 – CEFX 32249 NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Corporation Service Company – 801 Adlai Stevenson Drive; Springfield, IL 62703-4261

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 25th day of September, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and GULF CHEMICAL & METALLURGICAL CORP., a Texas corporation, with an address at 320 Midway Road, Freeport, Texas, 77542 (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 9/25/03 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: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, and I have the corporate authority to sign this document and that I acknowledge 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.

GULF CHEMICAL & METALLURGICAL CORP.

By: William B. Deering
Name: William B. Deering
Title: President

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JAN 14 '04 12:04 PM

SURFACE TRANSPORTATION BOARD

Schedule A

Number of Cars	Equipment Description	
7	52'-5'6" sided mill gondola	
1	CEFX	30552
2	CEFX	30583
3	CEFX	30883
4	CEFX	30915
5	CEFX	31909
6	CEFX	31990
7	CEFX	32249