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RECORDATION NO. 24939 FILED 1

MAY 04 '04 11-09 AM

SURFACE TRANSPORTATION BOARD

May ~~4~~, 2004

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of APRIL 29, 2004.

The parties to the enclosed Lease are:

Flex Leasing I, LLC - LESSOR
Suite 730
221 Main Street
San Francisco, CA 94105

St. Marys Cement Inc. (U.S.) - LESSEE
9333 Dearborn Street
Detroit, MI 48209

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee and should be recorded under a new number.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 25 covered hopper cars, FLOX numbers.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 25 covered hoppers, FLOX numbers, see Annex A."

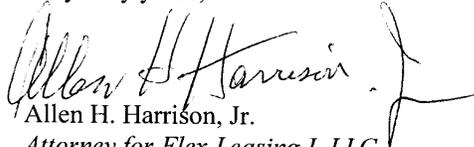
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Twenty-Five (25) 3,250 C.F. covered hopper cars with gravity gates and round hatches, numbered:

FLOX 983201 through 983204 inclusive

FLOX 983206

FLOX 983208

FLOX 983211 through 983212 inclusive

FLOX 983215

FLOX 983218 through 983222 inclusive

FLOX 983224 through 983225 inclusive

FLOX 983228 through 983231 inclusive

FLOX 983236

FLOX 983273

FLOX 983282

FLOX 983284 through 983285 inclusive

[ST MARYS CEMENT INC. (U.S.)]

NY01/STADD/905316.1

** TOTAL PAGE.05 **

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FLOX 983282
FLOX 983284 through 983285 inclusive

[ST MARYS CEMENT INC. (U.S.)]