



CORPORATION SERVICE COMPANY

RECORDATION NO. 25096 FILED

JUL 28 '04 10-22 AM

SURFACE TRANSPORTATION BOARD



July 23, 2004

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

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 16, 2004 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: **GRAYMONT WESTERN US INC.**
3950 South 700 East, Suite 301 Murray, UT 84107

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: **GRAYMONT WESTERN US INC.**, covering 44 rail cars with reporting marks and numbers: CEFX 16404 - CEFX 152651- 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 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 16 day of January, 2004, 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 GRAYMONT WESTERN US INC., a corporation, with an address at 3950 South 700 East, Suite 301, Murray, UT 84107 (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 January 16, 2004 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 Latini
Name: Richard Latini
Title: Senior Vice President

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.

GRAYMONT WESTERN US INC.

By: W. J. WAGNER
Name: W. J. WAGNER
Title: VICE PRESIDENT

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JUL 20 2004 10-22 AM

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Schedule A

Number of Cars	Equipment Description
44	4,650 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	16404
2	CEFX	16412
3	CEFX	16415
4	CEFX	16419
5	CEFX	16424
6	CEFX	16429
7	CEFX	16430
8	CEFX	16451
9	CEFX	16459
10	CEFX	16462
11	CEFX	16470
12	CEFX	16485
13	CEFX	16486
14	CEFX	16497
15	CEFX	16505
16	CEFX	16506
17	CEFX	16512
18	CEFX	16515
19	CEFX	16518
20	CEFX	16519
21	CEFX	16523
22	CEFX	16531
23	CEFX	16538
24	CEFX	16546
25	CEFX	151248
26	CEFX	152205
27	CEFX	152228
28	CEFX	152234
29	CEFX	152249
30	CEFX	152297
31	CEFX	152309
32	CEFX	152327
33	CEFX	152342
34	CEFX	152542
35	TCMX	151000
36	TCMX	151199
37	TCMX	152639
38	TCMX	152642
39	TCMX	152643
40	TCMX	152645
41	TCMX	152646
42	TCMX	152647
43	TCMX	152650
44	TCMX	152651