

AUG 26 '05

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SURFACE TRANSPORTATION BOARD

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20036

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August 26, 2005

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of July 28, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Suite 505
Skokie, Illinois 60077

Lessee: Ash Grove Cement Company
11011 Cody Street
Overland Park, Kansas 66210

Mr. Vernon A. Williams
August 26, 2005
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A description of the railroad equipment covered by the enclosed document
is:

50 covered hopper railcars: MBKX 20101 – MBKX 20150.

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

RECORDATION NO. 25801 FILED

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AND

SURFACE TRANSPORTATION BOARD

**ASH GROVE CEMENT COMPANY
("LESSEE")
JULY 28, 2005**

Memorandum of a Lease Agreement made and entered into as of **July 28, 2005**, by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and ASH GROVE CEMENT COMPANY, a Delaware corporation ("**Lessee**").

WITNESSETH:

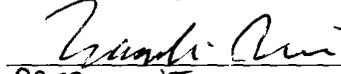
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 50 3281 cubic foot capacity covered hopper Railcars bearing marks and numbers as follows:

MBKX 20101-20150 (both inclusive)

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: 
Title: PRESIDENT
Date: 8-23-05

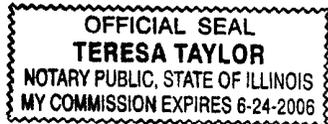
Lessee: ASH GROVE CEMENT COMPANY

By: 
Title: Vice President - Sales
Date: July 28, 2005

STATE OF ILLINOIS

COUNTY OF COOK

On this 23 day of August, 2005, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor
NOTARY PUBLIC

My commission expires:

STATE OF Kansas

COUNTY OF Johnson

On this 29 day of July, 2005, before me personally appeared Gary L. Church, to me personally known, who being by me duly sworn, says that he is the Asst. Secretary & of ASH GROVE CEMENT COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed. Asst. General Counsel

Erin Walsh
NOTARY PUBLIC

My commission expires

