

LAW OFFICES OF  
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March 22, 2007

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

RECORDATION NO. 22623-M **FILED**

MAR 22 '07 -2 4 4 PM

Dear Secretary Williams:

SURFACE TRANSPORTATION BOARD

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Expiration of Railcar Lease as to Certain Railcars, a secondary document, dated as of March 22, 2007. The primary document to which this is connected is recorded under Recordation No. 22623. We request that the copy of this document be recorded under Recordation No. 22623-M.

The name and address of the party to the Memorandum of Expiration of Railcar Lease as to Certain Railcars is:

Lessor:

The CIT Group/Equipment Financing, Inc.  
11 West 42<sup>nd</sup> Street  
New York, NY 10017

A description of the equipment covered by the Memorandum of Expiration of Railcar Lease as to Certain Railcars consists of three covered hopper cars numbered CEFX 80352, 80353, and 80356.

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer  
600 Baltimore Avenue  
Suite 301  
Towson, MD 21204

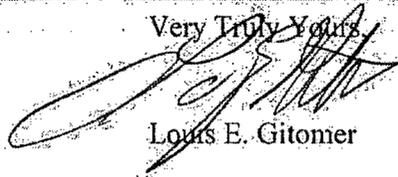
Honorable Vernon A. Williams

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A short summary of the document to appear in the index follows: a Memorandum of Expiration of Railcar Lease as to Certain Railcars by The CIT Group/Equipment Financing, Inc., 11 West 42<sup>nd</sup> Street, New York, NY 10017, covering three covered hopper cars numbered CEFX 80352, 80353, and 80356.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MAR 22 '07 -2 4 4 PM

MEMORANDUM OF EXPIRATION OF RAILCAR LEASE  
AS TO CERTAIN RAILCARS

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF EXPIRATION OF RAILCAR LEASE dated as of this 22<sup>nd</sup> day of March, 2007, but effective as of July 8, 2005 is made by The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 11 West 42nd Street, New York, New York 10017 (the "Lessor").

KNOW ALL PERSON BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Headwaters Resources, Inc. (f/k/a, ISG Resources, Inc., with an address at 136 East South Temple, Salt Lake City, UT 84111 (the "Lessee") entered into that certain Schedule No. 02 dated as of March 27, 2000 (the "Lease") to Master Railcar Lease, dated as of August 13, 1999 covering the equipment listed on Schedule A to the Lease (the "Equipment") and a Memorandum of Railcar Lease, dated as of March 27, 2000, filed with the Surface Transportation Board as of May 16, 2000 with Recordation No. 22623-A.

WHEREAS, the Lessor wishes to show for the public record the expiry, as of July 8, 2005, of the aforesaid Lease only as to three Railcars, CEFX 80352, 80353 and 80356, 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. The Lease continues as to all other Equipment.

NOW, THEREFORE, by this instrument the Lessor hereby confirms the expiration of the Lease as to CEFX 80352, 80353 and 80356 in accordance with the terms and conditions of the Lease.

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: Nancy A. Nardella  
Name: Nancy A. Nardella  
Title: Vice President