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RECORDATION NO. 22167-J FILED

SEP 11 '07 -12 13 PM

SURFACE TRANSPORTATION BOARD
URBAN A. LESTER

September 11, 2007

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 Memorandum of Master Railcar Lease, dated as of March 26, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment Agreement and Assumption Agreement previously filed with the Board under Recordation No. 22167-J.

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

Lessor: BBRX Two LLC
 (d/b/a Babcock & Brown Rail Leasing)
 885 Second Avenue, 49th Floor
 New York, NY 10017

Lessee: Boral Material Technologies, Inc.
 45 N.E. Loop 410, Suite 700
 San Antonio, TX 78216

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

52 railcars within the series CEFX 95525 – CEFX 95619 as more particularly set forth in the attachment to the document.

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

Memorandum of Master Railcar Lease.

Also enclosed is a check in the amount of \$35.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

SEP 11 '07 -12 13 PM
MEMORANDUM OF MASTER RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF MASTER RAILCAR LEASE dated as of this March 26 day of 2007, and effective as of April 1, 2007, to that certain Master Railcar Lease dated as of April 23, 1999, and Schedule No. 02 thereto dated as of February 14, 2001, between BBRX TWO LLC (d/b/a Babcock & Brown Rail Leasing) (as ultimate assignee of The Freight Leasing Partnership, LLP and The CIT Group/Equipment Financing, Inc.), a Delaware limited liability company (the "Lessor") and BORAL MATERIAL TECHNOLOGIES, INC., a Delaware corporation (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Lessee have entered into that certain Master Railcar Lease dated as of April 23, 1999, Schedule No. 02 thereto, Lease Extension Agreement thereto, and Lease Extension Agreement No. 02 thereto (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, 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.

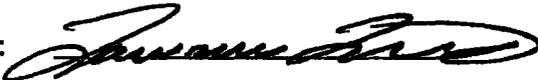
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Master Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Master Railcar Lease to be executed by a duly authorized officer as of the day and year below written.

BBRX TWO LLC, as Lessor

By: 

Name: LAWRENCE LITTLEFIELD

Title: VICE PRESIDENT

Date: 4/3/07

BORAL MATERIAL TECHNOLOGIES, INC., as Lessee

By: 

Name: G.C. Plunk

Title: V.P. Utility Relations

Date: 3/26/07

STATE OF New York)

) SS:

COUNTY OF New York)

On 4/3, 2007, before me, Indra Bedasie, Notary Public, personally appeared Lawrence Littlefield, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Indra Bedasie

INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2012

STATE OF Texas)

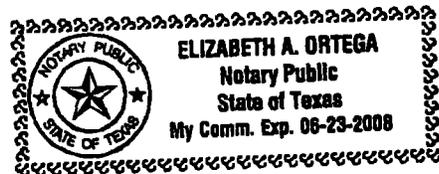
) SS:

COUNTY OF Bexar)

On 3-26, 2007, before me, Elizabeth A. Ortega Notary Public, personally appeared G.C. Plunk, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Elizabeth A. Ortega

ELIZABETH A. ORTEGA
Notary Public
State of Texas
My Comm. Exp. 06-23-2008

SCHEDULE A

Number of Cars and Car Description
(52) of the original (100) 3230 CF Pressure
Differential covered hoppers, car type
Code C612, manufactured in 2001 by Thrall

<u>Current Car Marks and Numbers</u>	
CEFX 95525	CEFX 95575
CEFX 95529	CEFX 95576
CEFX 95530	CEFX 95577
CEFX 95531	CEFX 95581
CEFX 95532	CEFX 95583
CEFX 95536	CEFX 95584
CEFX 95538	CEFX 95585
CEFX 95539	CEFX 95587
CEFX 95540	CEFX 95588
CEFX 95542	CEFX 95590
CEFX 95543	CEFX 95591
CEFX 95544	CEFX 95593
CEFX 95547	CEFX 95594
CEFX 95550	CEFX 95595
CEFX 95552	CEFX 95598
CEFX 95553	CEFX 95599
CEFX 95558	CEFX 95600
CEFX 95561	CEFX 95603
CEFX 95563	CEFX 95605
CEFX 95565	CEFX 95607
CEFX 95566	CEFX 95609
CEFX 95567	CEFX 95611
CEFX 95569	CEFX 95614
CEFX 95570	CEFX 95617
CEFX 95572	CEFX 95618
CEFX 95574	CEFX 95619

New Reporting Mark: BBGX

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/11/07



Robert W. Alvord