



RECORDATION NO. 29738 FILED

APR 07 '11 -1 12 PM

SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

April 7, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Railcar Lease dated March 23, 2011 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Headwaters Resources, Inc.
10653 S. Riverfront Parkway, Suite 300
South Jordan, UT 84105

A description of the railroad equipment covered by the enclosed document is:

68 covered hopper cars within the series MBKX 82150 - MBKX 82223 as more particularly set forth in the exhibit attached to the document.

This filing is to appear in the index as follows: Memorandum of Railcar Lease.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Contract Administrator/Paralegal

Enclosure

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

AND

**HEADWATERS RESOURCES, INC.
("LESSEE")**

MARCH 23, 2011

Memorandum of Railcar Lease made and entered into as of March 23, 2011 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Headwaters Resources, Inc., a Utah corporation ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor sixty-eight (68) covered hopper railcars having capacity of approximately 3,281 cubic feet bearing marks and numbers as follows:

See attached Exhibit 1

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

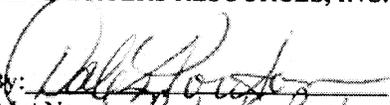
LESSOR:

MITSUI RAIL CAPITAL, LLC

By: 
Print Name: Dale Bryson
Title: President

LESSEE:

HEADWATERS RESOURCES, INC.

By: 
Print Name: Dale A. Lister
Title: Director of Transportation

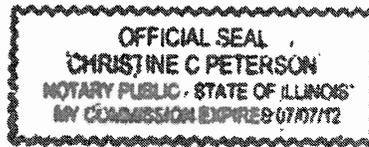
STATE OF ILLINOIS

COUNTY OF COOK

On this 31 day of March, 2011, before me personally appeared John O'Bryan, 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.

Christine C. Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Utah
COUNTY OF Salt Lake

On this 28 day of March, 2011, before me personally appeared Dale K. Poylson to me personally known, who being by me duly sworn, says that he is the Director of Transportation of HEADWATERS RESOURCES, INC. 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.

Susan Eyre
NOTARY PUBLIC
Notary Public
SUSAN EYRE
Commission #601971
My Commission Expires
October 08, 2014
State of Utah

My commission expires:

EXHIBIT 1
CARS MARKS AND NUMBERS

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
1	MBKX	82150	35	MBKX	82186
2	MBKX	82151	36	MBKX	82187
3	MBKX	82152	37	MBKX	82188
4	MBKX	82153	38	MBKX	82189
5	MBKX	82154	39	MBKX	82191
6	MBKX	82155	40	MBKX	82192
7	MBKX	82156	41	MBKX	82193
8	MBKX	82157	42	MBKX	82195
9	MBKX	82158	43	MBKX	82196
10	MBKX	82159	44	MBKX	82197
11	MBKX	82160	45	MBKX	82198
12	MBKX	82161	46	MBKX	82199
13	MBKX	82162	47	MBKX	82200
14	MBKX	82163	48	MBKX	82201
15	MBKX	82164	49	MBKX	82202
16	MBKX	82165	50	MBKX	82203
17	MBKX	82167	51	MBKX	82204
18	MBKX	82168	52	MBKX	82205
19	MBKX	82169	53	MBKX	82206
20	MBKX	82170	54	MBKX	82208
21	MBKX	82171	55	MBKX	82209
22	MBKX	82172	56	MBKX	82210
23	MBKX	82173	57	MBKX	82211
24	MBKX	82174	58	MBKX	82212
25	MBKX	82175	59	MBKX	82213
26	MBKX	82176	60	MBKX	82214
27	MBKX	82177	61	MBKX	82216
28	MBKX	82179	62	MBKX	82217
29	MBKX	82180	63	MBKX	82218
30	MBKX	82181	64	MBKX	82219
31	MBKX	82182	65	MBKX	82220
32	MBKX	82183	66	MBKX	82221
33	MBKX	82184	67	MBKX	82222
34	MBKX	82185	68	MBKX	82223