RECORDATION NO. 29739 FILED

APR 07 '11 -1 15 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 82224 - MBKX 82291 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: _____
Title: President

LESSEE:

HEADWATERS RESOURCES, INC.

By: _____
Print Name: _____
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

OFFICIAL SEAL
CHRISTINE C PETERSON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 07/07/12

STATE OF Utah

COUNTY OF Salt Lake

On this 28 day of March, 2011, before me personally appeared Dale K. Pierson, 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

Count	Mark	Number
1	MBKX	82224
2	MBKX	82225
3	MBKX	82226
4	MBKX	82227
5	MBKX	82228
6	MBKX	82229
7	MBKX	82230
8	MBKX	82231
9	MBKX	82232
10	MBKX	82233
11	MBKX	82234
12	MBKX	82235
13	MBKX	82236
14	MBKX	82237
15	MBKX	82238
16	MBKX	82239
17	MBKX	82240
18	MBKX	82241
19	MBKX	82242
20	MBKX	82243
21	MBKX	82244
22	MBKX	82245
23	MBKX	82246
24	MBKX	82247
25	MBKX	82248
26	MBKX	82249
27	MBKX	82250
28	MBKX	82251
29	MBKX	82252
30	MBKX	82253
31	MBKX	82254
32	MBKX	82255
33	MBKX	82256
34	MBKX	82257
35	MBKX	82258
36	MBKX	82259
37	MBKX	82260
38	MBKX	82261
39	MBKX	82262
40	MBKX	82263
41	MBKX	82264
42	MBKX	82265
43	MBKX	82266
44	MBKX	82267
45	MBKX	82268
46	MBKX	82269
47	MBKX	82270
48	MBKX	82271
49	MBKX	82272
50	MBKX	82273
51	MBKX	82274
52	MBKX	82275
53	MBKX	82276
54	MBKX	82277
55	MBKX	82278
56	MBKX	82279
57	MBKX	82280
58	MBKX	82281
59	MBKX	82282
60	MBKX	82283
61	MBKX	82284
62	MBKX	82285
63	MBKX	82286
64	MBKX	82287
65	MBKX	82288
66	MBKX	82289
67	MBKX	82290
68	MBKX	82291