

APR 07 '11 -1 17 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:

69 covered hopper cars within the series MBKX 82292 - MBKX 82363 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

RECORDATION NO. 29740 FILED

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SURFACE TRANSPORTATION BOARD

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

**AND**

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

**MARCH 23, 2011**

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**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-nine (69) covered hopper railcars having capacity of approximately 3,281 cubic feet bearing marks and numbers as follows:

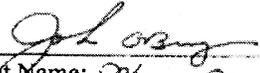
See attached Exhibit 1

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: John A. Gray  
Title: President

**LESSEE:**

HEADWATERS RESOURCES, INC.

By:   
Print Name: Dale K. Johnson  
Title: Director of Transportation

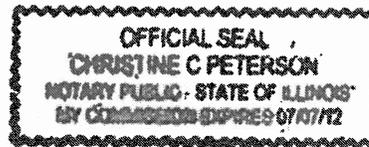
STATE OF ILLINOIS

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

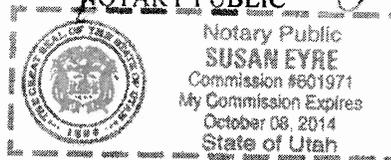


STATE OF Utah  
COUNTY OF Salt Lake

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

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	82292	36	MBKX	82328
2	MBKX	82293	37	MBKX	82329
3	MBKX	82294	38	MBKX	82331
4	MBKX	82295	39	MBKX	82332
5	MBKX	82296	40	MBKX	82333
6	MBKX	82297	41	MBKX	82334
7	MBKX	82298	42	MBKX	82335
8	MBKX	82299	43	MBKX	82336
9	MBKX	82300	44	MBKX	82337
10	MBKX	82301	45	MBKX	82338
11	MBKX	82302	46	MBKX	82339
12	MBKX	82303	47	MBKX	82340
13	MBKX	82304	48	MBKX	82341
14	MBKX	82305	49	MBKX	82342
15	MBKX	82306	50	MBKX	82343
16	MBKX	82307	51	MBKX	82344
17	MBKX	82308	52	MBKX	82345
18	MBKX	82309	53	MBKX	82346
19	MBKX	82310	54	MBKX	82347
20	MBKX	82311	55	MBKX	82349
21	MBKX	82312	56	MBKX	82350
22	MBKX	82313	57	MBKX	82351
23	MBKX	82314	58	MBKX	82352
24	MBKX	82316	59	MBKX	82353
25	MBKX	82317	60	MBKX	82354
26	MBKX	82318	61	MBKX	82355
27	MBKX	82319	62	MBKX	82356
28	MBKX	82320	63	MBKX	82357
29	MBKX	82321	64	MBKX	82358
30	MBKX	82322	65	MBKX	82359
31	MBKX	82323	66	MBKX	82360
32	MBKX	82324	67	MBKX	82361
33	MBKX	82325	68	MBKX	82362
34	MBKX	82326	69	MBKX	82363
35	MBKX	82327			