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ELIAS C. ALVORD (1942)
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May 1, 2014

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Assignment, dated as of May 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 29499 and 29500.

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

Assignor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Assignee: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Chief
Section of Administration
May 1, 2014
Page 2

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

38 covered hopper railcars: CMPX 252154 – CMPX 252176 (excluding CMPX 252158) and CMPX 252279 - CMPX 252294 (previously marked and numbered PLMX 4080 and within the series PLMX 10187 – PLMX 10653, PLMX 128016 – PLMX 128020 and KBSR 11663 – KBSR 12658 as set forth in the attachment to the document)

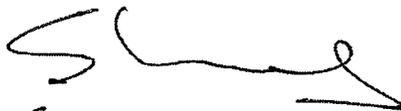
A short summary of the document to appear in the index is:

Memorandum of Assignment.

Also enclosed is a check in the amount of \$44.00 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 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT

This **MEMORANDUM OF ASSIGNMENT** is dated as of May 2014, by and between **COMPASS RAIL VIII CORPORATION**, a California corporation ("**Seller**") and **FIRST UNION RAIL CORPORATION**, a North Carolina corporation ("**Purchaser**").

The parties to this Memorandum hereby acknowledge and confirm the following:

1. Seller, as lessor, has leased certain railroad cars more particularly described in Exhibit A attached hereto (the "**Cars**") pursuant to that certain Master Lease Agreement dated as of August 13, 2009, Schedule No. 1, Schedule No. 2, and Schedule No. 3 thereto (Schedule No. 1, Schedule No. 2, Schedule No. 3 and the Master Lease Agreement as it pertains to Schedule No. 1, Schedule No. 2 and Schedule No. 3, each as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "**Lease**") to Intrepid Potash, Inc.

2. A Memorandum of Lease was filed with the U.S. Surface Transportation Board on October 8, 2010 under recordation number 29499.

3. A Memorandum of Lease was filed with the U.S. Surface Transportation Board on October 8, 2010 under recordation number 29500.

4. An Assignment and Assumption Agreement was filed with the U.S. Surface Transportation Board on June 22, 2007 under recordation number 27004-H.

5. Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated as of May 2014 and Assignment Agreement dated as of May, 2014, pursuant to which Seller has agreed to sell to Purchaser the Cars and assign and transfer to Purchaser all of Seller's rights, title and interest under the Lease, and Purchaser has agreed to purchase the Cars and agreed to the assignment.

6. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the first date herein written above.

SELLER: COMPASS RAIL VIII CORPORATION

By: Ben J. Assaf
Title: Ben J. Assaf
Executive Vice President

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Assignment was signed on behalf of Compass Rail VIII Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the corporation.

Name: Ben J. Assaf

Memorandum of Assignment Lessee # 10b Intrepid Potash, Inc.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the first date herein written above.

PURCHASER: FIRST UNION RAIL CORPORATION

By: Richard F. Seymour
Title: Vice President Sales & Marketing

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Assignment was signed on behalf of First Union Rail Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the corporation.

Name: Richard F. Seymour

Memorandum of Assignment Lessee # 10b Intrepid Potash, Inc.

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EXHIBIT A
to Memorandum of Assignment

DESCRIPTION OF CARS:

twenty six (26) 4700-4750 c.f. unlined covered hopper cars with gravity gates and trough hatches and twelve (12) 4700-4750 c.f. unlined covered hopper cars with gravity gates and trough hatches

QUANTITY:

Thirty-eight (38)

CAR MARKS AND NUMBERS:

Schedule No. 1

	Current Mark	Current No.	Prior Mark	Prior No.
1	CMPX	252173	PLMX	128016
2	CMPX	252174	PLMX	128018
3	CMPX	252175	PLMX	128019
4	CMPX	252176	PLMX	128020

Schedule No. 2

	Current Mark	Current No.	Prior Mark	Prior No.
1	CMPX	252154	PLMX	4080
2	CMPX	252155	PLMX	10187
3	CMPX	252156	PLMX	10200
4	CMPX	252157	PLMX	10208
5	CMPX	252159	PLMX	10221
6	CMPX	252160	PLMX	10231
7	CMPX	252161	PLMX	10233
8	CMPX	252162	PLMX	10235
9	CMPX	252163	PLMX	10237
10	CMPX	252164	PLMX	10243
11	CMPX	252165	PLMX	10261
12	CMPX	252166	PLMX	10414
13	CMPX	252167	PLMX	10430
14	CMPX	252168	PLMX	10475
15	CMPX	252169	PLMX	10476
16	CMPX	252170	PLMX	10554
17	CMPX	252171	PLMX	10592
18	CMPX	252172	PLMX	10653

Schedule No. 3

	Current Mark	Current No.	Prior Mark	Prior No.
1	CMPX	252279	KBSR	11663
2	CMPX	252280	KBSR	11767
3	CMPX	252281	KBSR	11773
4	CMPX	252282	KBSR	11776
5	CMPX	252283	KBSR	11853
6	CMPX	252284	KBSR	12065
7	CMPX	252285	KBSR	12081
8	CMPX	252286	KBSR	12121
9	CMPX	252287	KBSR	12386
10	CMPX	252288	KBSR	12393
11	CMPX	252289	KBSR	12414
12	CMPX	252290	KBSR	12425
13	CMPX	252291	KBSR	12433
14	CMPX	252292	KBSR	12621
15	CMPX	252293	KBSR	12625
16	CMPX	252294	KBSR	12658

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 5/1/14

Edward M Luria
Edward M. Luria