

RECORDATION NO. 21163 FILED

JAN 14 '98

11-42 AM

NorRail®, Inc.
Buying, Selling, Leasing
And Management of Railcars



308 12th Avenue South, Buffalo, Minnesota 55313 • Phone: (612) 557-0215 • Fax: (612) 682-2452

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K. Street NW, Suite 700
Washington, D.C. 20423

January 6, 1998

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two originals of Memorandum of Railcar Lease Agreement dated as of November 13, 1997, a primary document as defined in the Board's Rules for Recordation of Documents.

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

Lessor: NorRail, Inc.
308 - 12th Avenue South
Buffalo, MN 55313
Phone: 612-557-0215

Lessee: North American Salt Company
8900 College Blvd.
Overland Park, KS 66210
Phone: 913-344-9354

The Memorandum of Railcar Lease Agreement covers 72 Boxcars identified in Exhibit A to the Memorandum of Railcar Lease Agreement. Enclosed is our check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 612-557-0215.

Very truly yours,

Bradley C. Gunstad
Bradley C. Gunstad
Vice President & General Counsel
Enclosures

FORMS/STB

MEMORANDUM OF RAILCAR LEASE AGREEMENT ^{2/163} FILED

JAN 14 '98

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THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of November 13, 1997 by and between NorRail, Inc., a Minnesota Corporation ("Lessor") and North American Salt Company, a Kansas Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 1765 dated November 13, 1997 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedules No. 1 and 2 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the 50' 6" Plug Door Boxcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: NORRAIL, INC.

By: [Signature]
Its: President

By: [Signature]

Its: U.P. SALES

Lessee: NORTH AMERICAN SALT COMPANY

By: [Signature]
Its: MANAGER - RAIL OPERATIONS

By: [Signature]

Its: MANAGER - LOGISTICS

EXHIBIT A
To
MEMORANDUM OF RAILCAR LEASE AGREEMENT

NRLX400000
NRLX400001
NRLX400002
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STATE OF Kansas, COUNTY OF Johnson TO WIT:

On this 13th day of November, 1997 before me personally appeared, Bob Frank and Kelly O'Brien, to me personally known, who being by me duly sworn, says that they are the Dep. - Rail Operations and Dep. - Logistics, respectively of North American Salt Company, a Delaware Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

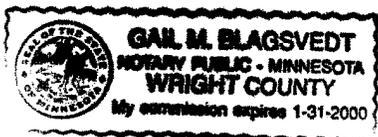
Brenda K. Lewis
Notary Public

My commission expires: 10/11/98

STATE OF MINNESOTA, COUNTY OF WRIGHT TO WIT:

On this 13th day of November, 1997 before me personally appeared, Robert D. Johnson and L. Lee Shuble, to me personally known, who being by me duly sworn, says that they are the President and V.P. Sales, respectively of NorRail, Inc. a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public

My commission expires: 1-31-2000