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July 19, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 2, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **MOAB SALT, LLC.**
P.O. Box 1208, Moab, UT 84532

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **MOAB SALT, LLC.**, covering 30 hopper cars with reporting marks and numbers – CEFX 16402 – CEFX 16543, **NOT INCLUSIVE.**

Please file this memorandum as a **PRIMARY** and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
New Business Development/Research Coordinator



RECORDATION NO. 23567 FILED

JUL 23 '01 12:50 PM

SURFACE TRANSPORTATION BOARD



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MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 2nd day of March, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and MOAB SALT, LLC, a ^{UTAH} limited liability company corporation, with an address at P.O. Box 1208, Moab, UT 84532 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of March 2, 2001 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

MOAB SALT, LLC

By: Eric K. York
Name: ERIC K. YORK
Title: GENERAL MANAGER

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SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Car Marks and Numbers</u>	
30	4650 c.f. covered hopper cars with gravity gates and trough hatches	1	CEFX 16402
		2	CEFX 16406
		3	CEFX 16408
		4	CEFX 16414
		5	CEFX 16417
		6	CEFX 16420
		7	CEFX 16423
		8	CEFX 16425
		9	CEFX 16428
		10	CEFX 16432
		11	CEFX 16436
		12	CEFX 16442
		13	CEFX 16444
		14	CEFX 16450
		15	CEFX 16453
		16	CEFX 16463
		17	CEFX 16468
		18	CEFX 16474
		19	CEFX 16480
		20	CEFX 16484
		21	CEFX 16493
		22	CEFX 16501
		23	CEFX 16503
		24	CEFX 16504
		25	CEFX 16520
		26	CEFX 16526
		27	CEFX 16529
		28	CEFX 16536
		29	CEFX 16540
		30	CEFX 16543