

RECORDATION NO. 24723 FILED

DEC 08 '03 2-20 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

December 8, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Railcar, Ltd.
1201 Peachtree Road N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: American Rock Salt Company, LLC
5520 Route 63
P.O. Box 190
Mount Morris, New York 14510

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

30 covered hopper cars within the series RMGX 000107 - RMGX 000237 and RMGX 171012 - RMGX 173983 as more particularly set forth in the equipment schedule attached to the document, plus RMGX 250045 and RMGX 254033.

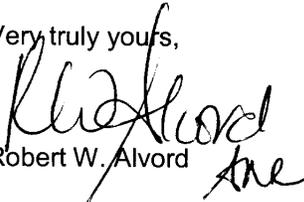
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 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,


Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated Nov. 25, 2003 ("Lease Agreement") by and between Railcar, Ltd. ("Lessor") and American Rock Salt Company, LLC. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars).

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: American Rock Salt Company, LLC.
5520 Route 63
P.O. Box 190
Mount Morris, NY 14510

3. The term of the Lease Agreement is one (1) month commencing on August 1, 2003, and shall automatically renew for successive one month terms thereafter until either party provides thirty (30) days advance written notice to the other of its intent not to renew.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 1, 2003.

RAILCAR, LTD.

By: Jeff Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On December 1, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Maureen A. Hester
Notary Public
My commission expires:

AMERICAN ROCK SALT COMPANY, LLC.

By: Donald B Holman

Name: Donald B. Holman

Title: VP Marketing

State of New York, County of Livingston

On November 25, 2003, before me personally appeared Donald B. Holman, to me personally known, who being by me duly sworn says that he is VP of Marketing of American Rock Salt Co., LLC, a limited liability corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Darlene S Pascuzzo
Notary Public

My commission expires:

[NOTARIAL SEAL] **Darlene S. Pascuzzo**
Notary Public, State of New York
No: 01PA6044201
Qualified Livingston County
Commission Expires July 3, 2006

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of _____, 2003, between Railcar, Ltd. ("Lessor"), and American Rock Salt Company, LLC. ("Lessee").

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Thirty (30)

Description of Cars: Used 4000-4999 cubic foot covered hopper railcars

Car Marks and Numbers:

RMGX	000107
RMGX	000108
RMGX	000109
RMGX	000110
RMGX	000111
RMGX	000114
RMGX	000115
RMGX	000116
RMGX	000117
RMGX	000118
RMGX	000119
RMGX	000120
RMGX	000121
RMGX	000132
RMGX	000226
RMGX	000228
RMGX	000229
RMGX	000230
RMGX	000233
RMGX	000234
RMGX	000235
RMGX	000236
RMGX	000237
RMGX	173282
RMGX	176178
RMGX	176663
RMGX	177289
RMGX	177884
RMGX	250045
RMGX	254033