

RECORDATION NO. 24724 FILED

DEC 08 '03 2-32 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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:	Transamerica Equipment Financial Services Corporation 5080 Spectrum Drive, Suite 1100w Addison, Texas 75001
Servicer:	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:

50 covered hopper cars within the series ITGX 012600 - ITGX 012713 and RMGX 171012 - RMGX 173983 as more particularly set forth in the equipment schedule attached to the document.

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 Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") 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"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust (Lessor)
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: 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

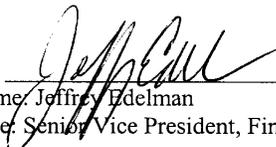
3. The term of the Lease Agreement is one (1) month commencing on August 1, 2003, and shall automatically renew for successive one month terms thereafter until either party provides thirty (30) days advance written notice to the other of its intent not to renew.

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

[SIGNATURES CONTINUE ON NEXT PAGE]

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.

Myra A. Hsueh
Notary Public
My commission expires: 5-29-07

[NOTARIAL SEAL]

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as
Trustee

By: Tira L. Johnson
Name: Tira L. Johnson
Title: Financial Services Officer

State of Delaware, County of New Castle

On November 20, 2003, before me personally appeared Tira L. Johnson, to me personally known, who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

Kimberly E. Faulhaber
Notary Public
My commission expires:

[NOTARIAL SEAL]

AMERICAN ROCK SALT COMPANY, LLC.

By: Donald B. Holman

Name: Donald B. Holman

Title: VP Marketing

State of New York, County of Livingston

On Nov. 25th, 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.

Dariene S. Pascuzzo
Notary Public

My commission expires:

Dariene S. Pascuzzo

[NOTARIAL SEAL] **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 *December 1*, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and American Rock Salt Company, LLC. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Fifty (50)

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

Car Marks and Numbers:

<u>ITGX 012600</u>	<u>RMGX 171137</u>
<u>ITGX 012602</u>	<u>RMGX 171173</u>
<u>ITGX 012603</u>	<u>RMGX 173044</u>
<u>ITGX 012605</u>	<u>RMGX 173106</u>
<u>ITGX 012606</u>	<u>RMGX 173123</u>
<u>ITGX 012608</u>	<u>RMGX 173145</u>
<u>ITGX 012609</u>	<u>RMGX 173331</u>
<u>ITGX 012614</u>	<u>RMGX 173386</u>
<u>ITGX 012616</u>	<u>RMGX 173398</u>
<u>ITGX 012619</u>	<u>RMGX 173403</u>
<u>ITGX 012627</u>	<u>RMGX 173512</u>
<u>ITGX 012629</u>	<u>RMGX 173518</u>
<u>ITGX 012630</u>	<u>RMGX 173519</u>
<u>ITGX 012637</u>	<u>RMGX 173533</u>
<u>ITGX 012649</u>	<u>RMGX 173565</u>
<u>ITGX 012652</u>	<u>RMGX 173585</u>
<u>ITGX 012658</u>	<u>RMGX 173605</u>
<u>ITGX 012672</u>	<u>RMGX 173671</u>
<u>ITGX 012685</u>	<u>RMGX 173805</u>
<u>ITGX 012704</u>	<u>RMGX 173844</u>
<u>ITGX 012712</u>	<u>RMGX 173877</u>
<u>ITGX 012713</u>	<u>RMGX 173967</u>
<u>RMGX 171012</u>	<u>RMGX 173983</u>
<u>RMGX 171017</u>	
<u>RMGX 171072</u>	
<u>RMGX 171105</u>	
<u>RMGX 171116</u>	