



CORPORATION SERVICE COMPANY

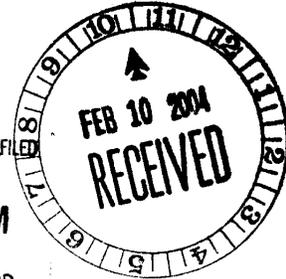
February

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

RECORDATION NO. 24812 FILE

FEB 10 '04 10-31 AM

SURFACE TRANSPORTATION BOARD



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 31, 2004 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: **TRONA RAILWAY COMPANY LLC**
13068 Main Street, Trona, California 93562

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: **TRONA RAILWAY COMPANY LLC** covering 939 hopper cars with reporting marks and numbers — AJPX 6000 – AJPX 7198, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) 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
Research/Development Coordinator

Enclosure

RECORDATION NO. 24812 FILED

FEB 10 04 10:31 AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 31st day of January, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and Trona Railway Company LLC, a Delaware limited liability company, with an address at 13068 Main Street, Trona, California 93562 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, The Hutchinson & Northern Railway Company ("H&N"), as lessee, and General Electric Railcar Leasing Corporation ("GE"), as lessor, entered into that certain Railroad Car Net Lease Agreement ("Railroad Car Net Lease Agreement") and Rider 1 thereto, each dated December 15, 1993, (the Railroad Car Net Lease Agreement and Rider 1 are collectively referred to as the "Lease"); and

WHEREAS, GE assigned its interest in the Lease to Lessor; and

WHEREAS, pursuant to an Assignment, Assumption of Obligations and Amendment to Lease, dated as of January 31, 2004, H&N assigned its interest in the Lease to Lessee; and

WHEREAS, the Lease covers the equipment listed on Schedule A hereto (the "Equipment"); and

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.

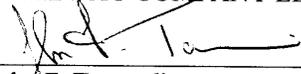
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: *C. McGrath*
Name: CHARLES MCGRATH
Title: VICE PRESIDENT

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.

TRONA RAILWAY COMPANY LLC

By: 
Name: John F. Tancredi
Title: President

Schedule A

<u>Number Of Cars</u>	<u>Type and Description</u>	<u>Approximate capacity (gallorage or cubic feet)</u>	<u>Reporting Marks</u>
741	Covered jumbo hopper cars equipped with through hatches and gravity outlets; Specifications L-30133, dated April 23, 1993	4,750 CF	AJPX 6000-6749, but excluding 6137, 6191, 6223, 6324, 6351, 6352, 6452, 6467 and 6686
198	Covered jumbo hopper cars equipped with trough hatches and gravity pneumatic outlet gates; Specifications L-30134, dated April 23, 1993	4,750 CF	AJPX 7000-7081, 7083-7198