

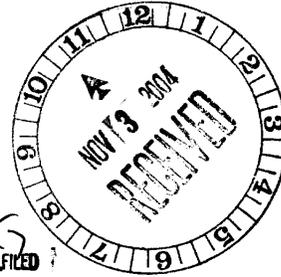


CORPORATION SERVICE COMPANY

November 1, 2004

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

RECORDATION NO. 23173-9 FILED



NOV 03 '04 12-17 PM

SURFACE TRANSPORTATION BOARD

RE: 136367-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 4, 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: **INTREPID WENDOVER POTASH, LLC**
PO Box 1208 Moad, 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: **INTREPID WENDOVER POTASH, LLC**, covering 235 covered hopper cars with reporting marks and numbers –CEFX 152040 – CEFX 152764– NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #23173 dated 10/20/00 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 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 4th day of October, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and INTREPID WENDOVER POTASH, LLC, a Utah company, with an address at P.O.Box 1208, Moab, Utah 84532 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Reilly Industries, Inc. as lessee, and Lessor, entered into a Master Railcar Lease Agreement dated as of January 1, 1999, and the Schedule No. 03 dated as of November 8, 2000; Schedule No. 05 dated as of January 16, 2003; Schedule No. 06 dated as of August 14, 2003; Schedule No. 07 dated as of September 26, 2003; and Schedule No. 08 dated as of November 5, 2003 (hereinafter collectively referred to as the "Lease") covering the equipment described on the attached Schedule A, which Lease was filed and recorded pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on October 20, 2000 as Recordation No. 23173.

WHEREAS, the Parties have entered into a leasing transfer agreement and wish to show for the public record the existence of said agreement, the respective interests therein of the parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, and accordingly the Parties have caused this Memorandum to be excused 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 F. Mankowski
Name: Joseph Mankowski
Title: Senior 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.

INTREPID WENDOVER POTASH, LLC

By: Eric K. York
Name: ERIC K. YORK
Title: MANAGER - UTAH DIVISION

RECORDATION NO. 23173-67 FILED

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SURFACE TRANSPORTATION BOARD

SCHEDULE A

<u>Number of Cars</u>	<u>Equipment Description</u>
25	4,750 c.f. covered hopper cars with gravity gates and trough hatches.
1	CEFX 152040
2	CEFX 152045
3	CEFX 152071
4	CEFX 152107
5	CEFX 152152
6	CEFX 154139
7	CEFX 154190
8	CEFX 154199
9	CEFX 154208
10	CEFX 154209
11	CEFX 154245
12	CEFX 152788
13	CEFX 152791
14	CEFX 152792
15	CEFX 152807
16	CEFX 152765
17	CEFX 152768
18	CEFX 152784
19	CEFX 152803
20	CEFX 152809
21	CEFX 152756
22	CEFX 152758
23	CEFX 152760
24	CEFX 152763
25	CEFX 152764