

RECORDATION NO. 23173-H FILED

APR 25 '05 12-40 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)

April 25, 2005

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 Assignment of Lease, dated as of April 14, 2005 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Schedules No. 3, No. 6, No. 7 and No. 8 previously filed with the Board under Recordation Number 23173.

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

Assignor: The CIT Group/Equipment  
Financing, Inc.  
1211 Avenue of the Americas  
New York, NY 10036

Assignee: Compass Rail IV Corporation  
750 Battery Street  
Suite 430  
San Francisco, CA 94111

Mr. Vernon A. Williams  
April 25, 2005  
Page Two

A description of the railroad equipment covered by the enclosed document is:  
19 covered hopper railcars within the series CEFX 152040 – CEFX 152809  
A short summary of the document to appear in the index follows:

Memorandum of Assignment of Lease

Also enclosed is a check in the amount of \$32.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

APR 25 '05

12-40 PM

**MEMORANDUM OF**  
**ASSIGNMENT OF LEASE**

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is made and entered into as of April 14, 2005 by and between The CIT Group/Equipment Financing, Inc. a Delaware corporation ("Assignor"), and Compass Rail IV Corporation, a California corporation ("Assignee").

**WITNESSETH:**

1. Assignor has assigned to Assignee, and Assignee has assumed, Assignor's rights and obligations under that certain that certain Master Car Lease dated as of January 1, 1999 (the "Master Lease") with Intrepid Potash - Wendover, LLC (formerly known as Intrepid Wendover Potash, LLC), which Lease was filed and recorded pursuant to a Memorandum of Car Lease filed with the Surface Transportation Board on October 20, 2000 as Recordation No. 23173 and which has been supplemented by certain Schedules, including the Assigned Schedules specified on Schedule 1 hereto (the Master Lease as supplemented by the Assigned Schedules collectively, the "Lease"), covering the nineteen (19) covered hopper cars specified on Schedule 1 hereto (the "Cars").

2. Assignor and Assignee are filing this Memorandum of Assignment of Lease with the Surface Transportation Board to record the existence of the aforesaid sale and assignment and the respective interests therein of the parties pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and operative agreements regarding such assignment and assumption, the provisions of such agreements shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

Assignor:

The CIT Group/Equipment Financing, Inc.

By: Nancy A. Nardella

Name: Nancy A. Nardella

Title: Vice President

Assignee:

Compass Rail IV Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**MEMORANDUM OF  
ASSIGNMENT OF LEASE**

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**WITNESSETH:**

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2. Assignor and Assignee are filing this Memorandum of Assignment of Lease with the Surface Transportation Board to record the existence of the aforesaid sale and assignment and the respective interests therein of the parties pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and operative agreements regarding such assignment and assumption, the provisions of such agreements shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

Assignor:

The CIT Group/Equipment Financing, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Assignee:

Compass Rail IV Corporation

By: Ben J. Assaf

Name: Ben J. Assaf

Title: Executive Vice President



STATE OF CALIFORNIA )  
 ) SS:  
COUNTY OF SAN FRANCISCO )

On this 13<sup>th</sup> day of April, 2005, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Ben J Assaf, to me personally known, who stated and acknowledged that he is the CVP of Compass Rail IV Corporation, a California corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 13<sup>th</sup> day of April, 2005.

Michelle Chan  
\_\_\_\_\_  
(Notary Signature)  
My commission expires:  
Sept. 5, 2005



**SCHEDULE 1  
TO MEMORANDUM OF ASSIGNMENT OF LEASE**

**The Cars:**

4750 c.f. covered hopper cars with gravity gates and trough hatches

	Reporting Mark	Car Number
1	CEFX	152040
2	CEFX	152045
3	CEFX	152071
4	CEFX	152107
5	CEFX	152152
6	CEFX	152807
7	CEFX	152792
8	CEFX	152791
9	CEFX	152788
10	CEFX	152765
11	CEFX	152768
12	CEFX	152784
13	CEFX	152803
14	CEFX	152809
15	CEFX	152756
16	CEFX	152758
17	CEFX	152760
18	CEFX	152763
19	CEFX	152764

**The Assigned Schedules:**

Schedule No. 03 dated as of November 8, 2000, extended by Lease Extension Certificate dated as of January 9, 2003, further extended by Lease Extension Certificate dated as of November 24, 2003, further extended by Lease Extension Certificate dated as of November 1, 2004.

Schedule No. 06 dated as of August 14, 2003.

Schedule No 07 dated as of September 26, 2003.

Schedule No. 08 dated as of November 5, 2003.