

RECORDATION NO. 26820 FILED

FEB 22 '07 -1 4 4 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

February 22, 2007

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 February 20, 2007, 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:

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

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

Mr. Vernon A. Williams  
February 22, 2007  
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A description of the railroad equipment covered by the enclosed document is:

19 covered hopper railcars within the series CEFX 152040 – CEFX 152809 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 Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 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/sem  
Enclosures

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MEMORANDUM OF ASSIGNMENT LEASE

As of February 20, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by COMPASS RAIL IV CORPORATION, a California corporation ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Compass Rail IV Corporation

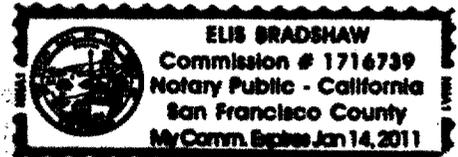
By: Ben J. Assaf  
Title: Executive Vice President  
Dated: 2-20-07

*Ben J. Assaf*

State of California )  
County of San Francisco )

On this 20 day of February, 2007, before me personally appeared Ben Assaf, to me personally known, who being by me duly sworn says that such person is Exec. Vice Pres. of Compass Rail IV Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw  
Notary Public  
My commission expires Jan. 14, 2011



ASSIGNEE:

Compass Rail VI Corporation

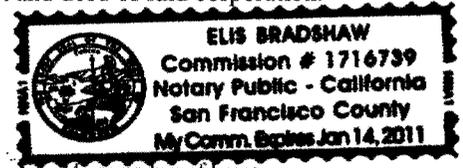
By: Stephen C. Bieneman  
Title: President  
Dated: 2-20-07

*Stephen C. Bieneman*

State of California )  
County of San Francisco )

On this 20 day of February, 2007, before me personally appeared Stephen Bieneman, to me personally known, who being by me duly sworn says that such person is President of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw  
Notary Public  
My commission expires Jan. 14, 2011



SCHEDULE 1  
to Memorandum of Lease Assignment:

Railcars Subject to this Schedule:

Nineteen (19) Covered Hopper Cars with car  
marks:

CEFX 152807  
CEFX 152791  
CEFX 152792  
CEFX 152788  
CEFX 152765  
CEFX 152768  
CEFX 152784  
CEFX 152803  
CEFX 152809  
CEFX 152758  
CEFX 152760  
CEFX 152763  
CEFX 152764  
CEFX 152040  
CEFX 152045  
CEFX 152071  
CEFX 152756  
CEFX 152107  
CEFX 152152

Initial Lessee of the Cars:

Intrepid Wendover Potash LLC

Lease Dated:

March 01, 1999