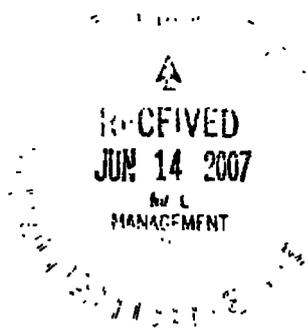


RECORDATION NO 24956-A FILED

JUN 14 '07

11-26 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 12, 2007

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel. 847.318.7575
Fax. 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
395 E Street SW, Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated December 26, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 24956. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, CA 94108

Lessee: North American Salt Company, Inc.
9900 W. 109th St., Suite 600
Overland Parks, KS 66210

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is one hundred thirty-eight (138) 21,000 gallon tank cars, cars marked GROX, RUSX, TGOX, WFIX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,


Marcia Dunne
Rail Documentation Specialist

Enclosures

(NOAM003)

ASSGN. NO.: NOAM003

JUN 14 '07

11-26 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26th day of December, 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as Lessor of Cars listed on Exhibit A in Group 1, and as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars listed on Exhibit A in Group 2, and North American Salt Company, Inc. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of December 26, 2006, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 14, 2004 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between First Union Rail Corporation and ATEL Leasing Corporation.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as Lessor of Cars in Group 1, and as Manager of Cars in Group 2

ATTEST:

By: [Signature]
Name: K. A. DOMBROWSKI

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETING

Title: DIRECTOR OF DOCUMENTATION Executed on this 26th day of December 2006.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26th day of December 2006

[Signature]
Notary Public

My Commission Expires:

8-14-2008
(Notary Public)



LESSEE:

NORTH AMERICAN SALT COMPANY, INC.

By: Dennis Bergeson

Name: Dennis Bergeson

Title: Vice President, Supply Chain & Engineering

ATTEST:

By: Joseph M. Handberg

Name: Joseph M. Handberg

Title: Director Supply Chain

Executed on this 8th day of January, 2007

[CORPORATE SEAL]

STATE OF Ks.

COUNTY OF Johnson

I, DEBORAH DERENDINGER, a Notary Public of the County and State aforesaid, certify that DENNIS BERGESON personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of Jan., 2007.

Deborah Derendinger
Notary Public

Commission Expires:

12-20-07
(Notary Public)

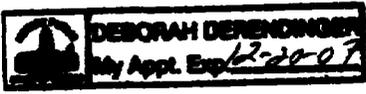


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred thirty-eight (138)

CAR DESCRIPTIONS: Tank Cars, 1981-83 ACF built. 21,000 gallon, exterior and interior coiled, insulated, non-lined, DOT spec. as 111A100W-1

CAR NUMBERS:

Group 1

GROX 2051	WFLX 126	WFLX 155	WFLX 197
GROX 2063	WFLX 127	WFLX 156	WFLX 198
GROX 2085	WFLX 128	WFLX 157	WFLX 201
GROX 2092	WFLX 129	WFLX 158	WFLX 202
GROX 5013	WFLX 130	WFLX 164	WFLX 203
GROX 5015	WFLX 131	WFLX 165	WFLX 204
GROX 5023	WFLX 132	WFLX 167	WFLX 205
RUSX 101	WFLX 133	WFLX 168	WFLX 209
RUSX 119	WFLX 134	WFLX 169	WFLX 210
TGOX 2205	WFLX 135	WFLX 170	WFLX 211
TGOX 2220	WFLX 136	WFLX 171	WFLX 212
WFLX 102	WFLX 137	WFLX 173	WFLX 215
WFLX 103	WFLX 138	WFLX 174	WFLX 216
WFLX 104	WFLX 139	WFLX 175	WFLX 217
WFLX 105	WFLX 140	WFLX 176	WFLX 218
WFLX 106	WFLX 141	WFLX 177	WFLX 220
WFLX 107	WFLX 142	WFLX 178	WFLX 221
WFLX 110	WFLX 143	WFLX 180	WFLX 222
WFLX 112	WFLX 144	WFLX 181	WFLX 223
WFLX 113	WFLX 145	WFLX 183	WFLX 224
WFLX 114	WFLX 146	WFLX 184	WFLX 225
WFLX 115	WFLX 147	WFLX 185	WFLX 226
WFLX 116	WFLX 148	WFLX 186	WFLX 227
WFLX 117	WFLX 149	WFLX 187	WFLX 229
WFLX 118	WFLX 150	WFLX 188	WFLX 230
WFLX 119	WFLX 151	WFLX 190	Count: 111
WFLX 121	WFLX 152	WFLX 192	
WFLX 123	WFLX 153	WFLX 193	
WFLX 125	WFLX 154	WFLX 195	

Group 2

GROX 2073	RUSX 45	RUSX 128	TGOX 2212
GROX 15039	RUSX 100	RUSX 131	TGOX 2258
RUSX 7	RUSX 103	RUSX 137	TGOX 2267
RUSX 8	RUSX 118	RUSX 141	TGOX 2268
RUSX 10	RUSX 122	RUSX 250	TGOX 2271
RUSX 25	RUSX 124	RUSX 252	
RUSX 42	RUSX 125	TGOX 2210	