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SURFACE TRANSPORTATION BOARD

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October 5, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 1, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Lessee: Intrepid Potash, Inc.
707 17th Street
Suite 4200
Denver, Colorado 80202]

Section Chief
October 5, 2010
Page 2

A description of the railroad equipment covered by the enclosed document
is:

18 covered hopper railcars: CMPX 252154 - CMPX 252157 and CMPX
252159 - CMPX 252172.

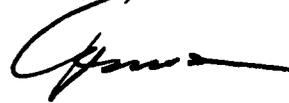
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 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 LEASE
As September 1, 2010

UNITED STATES DEPARTMENT OF TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE is intended to evidence the Master Railcar Lease dated as of August 13, 2009 (the "Master Lease") and Schedule No. 2 to the Master Lease dated September 1, 2010 (as revised and amended, the "Rider" and solely to the extent such Master Lease relates to the Rider, the "Lease"), by COMPASS RAIL VIII CORPORATION ("Lessor") to INTREPID POTASH, INC (the "Lessee") of the following railcars:

eighteen 4750 c f. lined covered hopper cars with gravity gates and trough hatches bearing car marks and numbers CMPX 252154-252157 and CMPX 252159-252172.

This Memorandum of Lease 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, Lessor has caused this Memorandum of Lease 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.

LESSOR:
Compass Rail VIII Corporation



By: Stephen C. Bieneman
Title: President
Dated: September 27, 2010

VIV SB

I Stephen C. Bieneman certify that I am the President of COMPASS RAIL VIII CORPORATION, that this Memorandum of Lease was signed on behalf of the Lessor with due authorization and that the execution of this instrument was the free act and deed of the Lessor. I further certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 27, 2010.

Signature 