

RECORDATION NO. 23186-C FILED

MAR 09 '12 -10 30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

March 9, 2012

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 Amendment, dated as of January 31, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document extends the term of the lease in the Memorandum of Lease and Assignment of Lease previously filed with the Board under Recordation Number 23186.

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

Lessor: Compass Rail XI Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Lessee: Searles Valley Minerals Operations Inc.
(f/k/a IMC Chemicals Inc., f/k/a North American
Chemical Company)
9401 Indian Creek Parkway, Suite 1000
Overland Park, KS 66210

Section Chief
March 9, 2012
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A description of the railroad equipment covered by the enclosed document is:

149 hopper railcars within the series DGHX 9100 – DGHX 9283 as more particularly set forth in the attachment to the document.

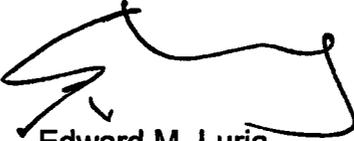
A short summary of the document to appear in the index is:

Memorandum of Lease Amendment

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,



Edward M. Luria

EML/sem
Enclosures

MAR 09 '12 -10 30 AM

MEMORANDUM OF LEASE AMENDMENT
As of January 31, 2012

SURFACE TRANSPORTATION BOARD

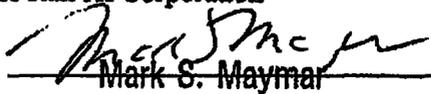
THIS MEMORANDUM OF LEASE AMENDMENT is intended to evidence the amendment to that certain Railroad Car Net Lease Agreement dated May 14, 1992 (the "Master Lease Agreement"), as supplemented by Rider One (1) thereto dated May 14, 1992, as extended by that certain Extension to Rider No. 01 dated as of April 20, 2005 and effective as of October 23, 2007, as amended by Amendment No. 01 to Extension to Rider No. 01 dated as of September 25, 2007 and effective as of September 1, 2007 (Rider One (1), as extended and amended, the "Rider"), and as amended by Second Extension to Rider One (1) dated as of January 31, 2012, between COMPASS RAIL XI CORPORATION, 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and SEARLES VALLEY MINERALS OPERATIONS INC. (f/k/a IMC Chemicals Inc. f/k/a North American Chemical Company) with offices at 9401 Indian Creek Parkway, Suite 1000, Overland Park, KS 66210 ("Lessee").

Pursuant to the Lease, Lessor has leased to Lessee one hundred forty nine (149) railcars identified on Schedule 1 (the "Equipment"), together with any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other components of whatever nature incorporated or installed in or attached to each such car (each a "Railcar" and together the "Railcars"). A Memorandum of Lease and Assignment of Lease dated as of September 29, 2000, with respect to the Lease, was filed with the Surface Transportation Board on October 24, 2000 and assigned recordation number 23186.

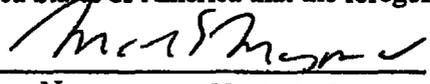
The Term of the Lease has been extended to expire October 27, 2017.

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 Amendment to be duly executed all as of the date first above written, and the undersigned hereby declares 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 its signature.

Lessor:
Compass Rail XI Corporation
By: 
Title: Mark S. Maymar
Executive Vice President

I certify that I hold the title set forth above, 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 Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

By: 
Name: Mark S. Maymar
Executive Vice President

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

The Cars:

One hundred forty nine (149) 4,000 cubic foot non-rotary RD coal hopper cars, marked and numbered as follows:

1	DGHX	9100	44	DGHX	9148
2	DGHX	9101	45	DGHX	9149
3	DGHX	9102	46	DGHX	9151
4	DGHX	9104	47	DGHX	9152
5	DGHX	9105	48	DGHX	9153
6	DGHX	9106	49	DGHX	9154
7	DGHX	9107	50	DGHX	9155
8	DGHX	9108	51	DGHX	9158
9	DGHX	9109	52	DGHX	9159
10	DGHX	9110	53	DGHX	9160
11	DGHX	9112	54	DGHX	9161
12	DGHX	9113	55	DGHX	9162
13	DGHX	9115	56	DGHX	9163
14	DGHX	9117	57	DGHX	9164
15	DGHX	9118	58	DGHX	9166
16	DGHX	9119	59	DGHX	9167
17	DGHX	9120	60	DGHX	9168
18	DGHX	9121	61	DGHX	9169
19	DGHX	9122	62	DGHX	9170
20	DGHX	9123	63	DGHX	9171
21	DGHX	9124	64	DGHX	9172
22	DGHX	9125	65	DGHX	9173
23	DGHX	9126	66	DGHX	9175
24	DGHX	9127	67	DGHX	9176
25	DGHX	9128	68	DGHX	9177
26	DGHX	9129	69	DGHX	9178
27	DGHX	9130	70	DGHX	9179
28	DGHX	9131	71	DGHX	9180
29	DGHX	9132	72	DGHX	9182
30	DGHX	9133	73	DGHX	9183
31	DGHX	9134	74	DGHX	9200
32	DGHX	9135	75	DGHX	9201
33	DGHX	9136	76	DGHX	9202
34	DGHX	9137	77	DGHX	9203
35	DGHX	9139	78	DGHX	9205
36	DGHX	9140	79	DGHX	9206
37	DGHX	9141	80	DGHX	9207
38	DGHX	9142	81	DGHX	9209
39	DGHX	9143	82	DGHX	9210
40	DGHX	9144	83	DGHX	9211
41	DGHX	9145	84	DGHX	9212
42	DGHX	9146	85	DGHX	9213
43	DGHX	9147	86	DGHX	9214

87	DGHX	9215	119	DGHX	9251
88	DGHX	9216	120	DGHX	9253
89	DGHX	9217	121	DGHX	9254
90	DGHX	9218	122	DGHX	9255
91	DGHX	9219	123	DGHX	9256
92	DGHX	9220	124	DGHX	9257
93	DGHX	9221	125	DGHX	9258
94	DGHX	9222	126	DGHX	9259
95	DGHX	9223	127	DGHX	9260
96	DGHX	9224	128	DGHX	9261
97	DGHX	9227	129	DGHX	9262
98	DGHX	9228	130	DGHX	9264
99	DGHX	9229	131	DGHX	9265
100	DGHX	9230	132	DGHX	9266
101	DGHX	9231	133	DGHX	9267
102	DGHX	9232	134	DGHX	9268
103	DGHX	9233	135	DGHX	9269
104	DGHX	9234	136	DGHX	9270
105	DGHX	9236	137	DGHX	9271
106	DGHX	9237	138	DGHX	9272
107	DGHX	9238	139	DGHX	9273
108	DGHX	9239	140	DGHX	9274
109	DGHX	9240	141	DGHX	9275
110	DGHX	9241	142	DGHX	9276
111	DGHX	9242	143	DGHX	9277
112	DGHX	9243	144	DGHX	9278
113	DGHX	9245	145	DGHX	9279
114	DGHX	9246	146	DGHX	9280
115	DGHX	9247	147	DGHX	9281
116	DGHX	9248	148	DGHX	9282
117	DGHX	9249	149	DGHX	9283
118	DGHX	9250			

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated. 3/9/12

Edward M Luria
Edward M. Luria