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May 1, 2015

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

Dear Ms. Brown:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of May 1, 2015. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC  
125 Dupont Drive  
Providence, RI 02907

Lessees:

Compass Minerals Ogden Inc.  
Compass Minerals America Inc.  
9900 W 109th Street, Suite 100  
Overland Park, KS 66210

A description of the equipment covered by the Memorandum of Lease Agreement consists of 19 Trinity tank cars numbered NASX 21177, 21180, 21182, 21183, 21185-21199, inclusive.

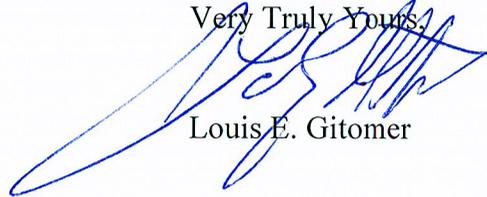
Ms. Cynthia T. Brown  
May 1, 2015  
Page 2

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 125 Dupont Drive, Providence, RI 02907, and Compass Minerals Ogden Inc. and Compass Minerals America Inc., 9900 W 109th Street, Suite 100, Overland Park, KS 66210, covering 19 Trinity tank cars numbered NASX 21177, 21180, 21182, 21183, 21185-21199, inclusive.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read "Louis E. Gitomer", is written over the typed name below.

Louis E. Gitomer

Enclosure

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MEMORANDUM OF LEASE AGREEMENT

dated as of May 1, 2015

between

COMPASS MINERALS OGDEN INC.

and

COMPASS MINERALS AMERICA INC.,

collectively and jointly and severally, as Lessee

and

BANC OF AMERICA LEASING & CAPITAL, LLC,

as Lessor

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FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.  
§11301

on \_\_\_\_\_, 2015 at \_\_\_\_:\_\_\_\_.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 1, 2015, by and between COMPASS MINERALS OGDEN INC., a Delaware corporation ("Compass Ogden") and COMPASS MINERALS AMERICA INC., a Delaware corporation ("Compass Minerals," together with Compass Ogden, collectively and jointly and severally, the "Lessee") and BANC OF AMERICA LEASING & CAPITAL, LLC ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in that certain Rail Equipment Net Leasing Agreement No. 19995-90001 dated as of January 6, 2015, and Schedule No. 021 thereto and incorporating the terms thereof, dated as of April 27, 2015 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

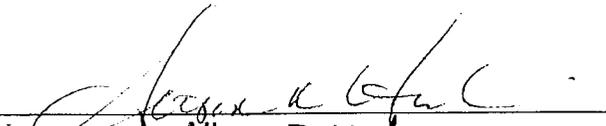
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

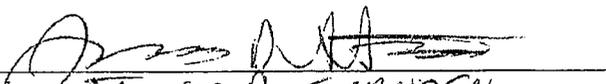
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL, LLC

By:   
Name: **Alison R. Hook**  
Title: **Vice President**

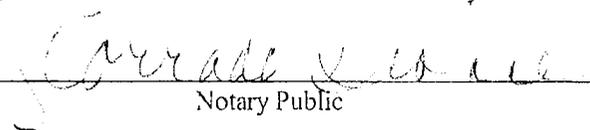
COMPASS MINERALS OGDEN INC.  
COMPASS MINERALS AMERICA INC.

By:   
Name: **JAMES D STANDEN**  
Title: **TREASURER**

STATE OF RHODE ISLAND        )  
  ) ss.  
COUNTY OF PROVIDENCE        )

I HEREBY CERTIFY, that on this 30<sup>th</sup> day of April, 2015, before me, the undersigned, a Notary Public of the State of Rhode Island, personally appeared Alison R. Hook who acknowledged herself to be the Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company by herself as the Vice President.

AS WITNESS my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

LUCILLE CORRADO DIONNE NOTARY PUBLIC STATE OF RHODE ISLAND MY COMMISSION EXPIRES FEB. 28, 2018
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STATE OF Kansas )  
 ) ss.  
COUNTY OF Johnson )

I HEREBY CERTIFY, that on this 29<sup>th</sup> day of April, 2015, before me, the undersigned, a Notary Public of the State of Kansas, personally appeared JAMES D. STANLEY who acknowledged himself to be the TREASURER of each Lessee, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Treasurer of said corporation by signing the name of the corporation by himself as the Treasurer.

AS WITNESS my hand and notarial seal.

Norma Frazier  
Notary Public

My commission expires: 9-25-2018

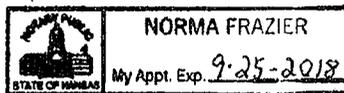


EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Nineteen (19) New Trinity Railroad Tank Cars

Reporting Marks
NASX-21177
NASX-21180
NASX-21182
NASX-21183
NASX-21185
NASX-21186
NASX-21187
NASX-21188
NASX-21189
NASX-21190
NASX-21191
NASX-21192
NASX-21193
NASX-21194
NASX-21195
NASX-21196
NASX-21197
NASX-21198
NASX-21199