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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

September 28, 2016

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 15, 2016, 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:

Lessor: PNC Equipment Finance, a division of
PNC Bank Canada Branch
130 King St West, Suite 2140
TORONTO, Ontario, M5X 1E4
Canada

Lessee: Mosaic Canada Crop Nutrition, LP
3033 Campus Drive, Suite E490
Plymouth, MN 55441

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

63 covered hopper railcars: MOCX 416372, MOCX 416373, MOCX 416374,
MOCX 416454, MOCX 416490, MOCX 416491, MOCX 416493 through MOCX
416549, inclusive.

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

Memorandum of Lease.

Section Chief
September 28, 2016
Page 2

Also enclosed is a check in the amount of \$45.00 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,

A handwritten signature in blue ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is intended to evidence that certain Schedule No. 200195001 dated September 15, 2016 to that Rail Equipment Net Leasing Agreement dated May 10, 2016 between PNC Equipment Finance a division of PNC Bank Canada Branch, as lessor and Mosaic Canada Crop Nutrition LP as lessee, for the railroad equipment as more particularly described on Exhibit "A".

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 pursuant to Section 105 of the Canada Transportation Act.

This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Lease to be executed by a duly authorized officer as of the day and year first above written.

(remainder of page left blank)

[Faint, illegible text]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of 4379934 Canada Ltd., as general partner of Mosaic Canada Crop Nutrition, LP, by authority of its governing board of directors/managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of 4379934 Canada Ltd. I further declare under penalty of perjury under the laws of the United States of America and Canada that the foregoing is true and correct.

**MOSAIC CANADA CROP NUTRITION,
LP**

**By its General Partner 4379934 Canada
Ltd.**

By: Courtney O. Mattson

Name: Courtney Mattson

Title: VP Treasurer

I certify that I hold the title set forth below, that this instrument was signed on behalf of PNC Equipment Finance, a division of PNC Bank Canada Branch by authority of its governing board of directors/managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of PNC Equipment Finance, a division of PNC Bank Canada Branch. I further declare under penalty of perjury under the laws of the United States of America and Canada that the foregoing is true and correct.

**PNC EQUIPMENT FINANCE, a division
of
PNC BANK CANADA BRANCH**

By: 

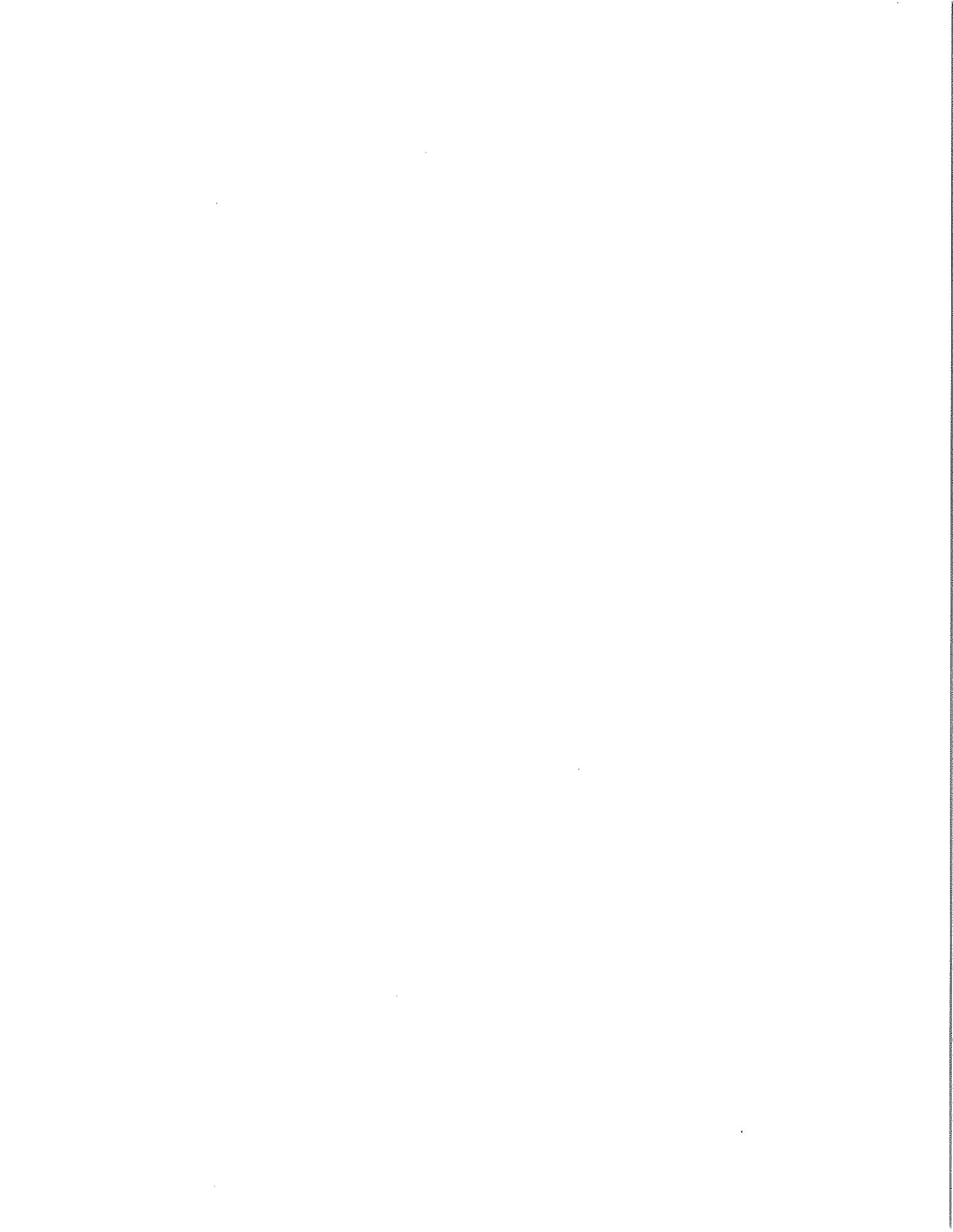
Name: Elaine Curwin

Title: Vice President

Exhibit A to Memorandum of Lease

63 - 115 Ton, 4300 CU FT National Steel Car Covered Hopper Cars

| | | |
|-------------|-------------|-------------|
| MOCX 416372 | MOCX 416508 | MOCX 416529 |
| MOCX 416373 | MOCX 416509 | MOCX 416530 |
| MOCX 416374 | MOCX 416510 | MOCX 416531 |
| MOCX 416454 | MOCX 416511 | MOCX 416532 |
| MOCX 416490 | MOCX 416512 | MOCX 416533 |
| MOCX 416491 | MOCX 416513 | MOCX 416534 |
| MOCX 416493 | MOCX 416514 | MOCX 416535 |
| MOCX 416494 | MOCX 416515 | MOCX 416536 |
| MOCX 416495 | MOCX 416516 | MOCX 416537 |
| MOCX 416496 | MOCX 416517 | MOCX 416538 |
| MOCX 416497 | MOCX 416518 | MOCX 416539 |
| MOCX 416498 | MOCX 416519 | MOCX 416540 |
| MOCX 416499 | MOCX 416520 | MOCX 416541 |
| MOCX 416500 | MOCX 416521 | MOCX 416542 |
| MOCX 416501 | MOCX 416522 | MOCX 416543 |
| MOCX 416502 | MOCX 416523 | MOCX 416544 |
| MOCX 416503 | MOCX 416524 | MOCX 416545 |
| MOCX 416504 | MOCX 416525 | MOCX 416546 |
| MOCX 416505 | MOCX 416526 | MOCX 416547 |
| MOCX 416506 | MOCX 416527 | MOCX 416548 |
| MOCX 416507 | MOCX 416528 | MOCX 416549 |



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: September 28, 2016

Edward M. Luria

Edward M. Luria