

August 28, 2014

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street S.W. – Suite 100
Washington, DC 20423-0001

RE: Notice of Memorandum of Lease Termination

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 111301(a) are three (3) originals of a Memorandum of Lease Termination dated August 22, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease evidencing such leased equipment which was duly filed at the Surface Transportation Board on June 24, 2005 under Primary Recordation Number 25646. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
1 Place Ville Marie, Suite 2022
Montreal, Quebec H3B 2C4

Lessee: Agrium Inc.
13131 Lake Fraser Drive S.E.
Calgary, AB, T2J 7E8

The enclosed document is for forty nine (49) covered hoppers with FURX, NDYX and UMPX marks (see Exhibit A for car numbers) which have been terminated in all respects and are no longer covered under the Lease.

A short summary of the document to appear in the index follows: Notice of Memorandum of Lease Termination.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the recordation fee. Kindly return two (2) stamped originals of the enclosed document to the undersigned.

If you have any questions regarding this matter, please contact me at the Montreal number shown below. Thank you for your cooperation.

Sincerely,



Laurence Baudinet
Sales Manager
Encl.
(AGRI006)

1 Place Ville Marie - Suite 2022, Montréal, QC H3B 2C4
Tel. 514.861.3101 Fax 514.861.6695

308 - 4th Avenue S.W. - Suite 2711, Calgary, AB T2P 0H7
Tel. 403.776.8721 Fax 403.776.8727

MEMORANDUM OF LEASE TERMINATION

~~RECORDATION NO. 25646-E~~

THIS MEMORANDUM OF LEASE TERMINATION (the "Memorandum") dated as of August 22, 2014 is made by First Union Rail Corporation (the "Lessor"), a North Carolina corporation, and pertains to that certain Lease Agreement dated June 25, 2004 and Rider No. 1 dated June 25, 2004, (collectively, the "Lease"), between Lessor and Agrium Inc, (the "Lessee"), a Canadian corporation.

WITNESSETH:

WHEREAS, Lessor and Lessee entered into the Lease whereby Lessor has agreed to lease to Lessee certain railcars (the "Equipment") as more particularly described on Exhibit A attached hereto; and,

WHEREAS, Lessor and Lessee entered into that certain Memorandum of Lease dated as of September 13, 2004, evidencing the above-described Lease of such Equipment, which was (i) deposited at the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act on July 6, 2005 at 3:01 p.m., and (ii) filed at the Surface Transportation Board on June 24, 2005 with primary recordation number 25646.

WHEREAS, the Lease between Lessor and Lessee has been terminated; and

NOW, THEREFORE, the Lessor desires to clarify the public record state as follows:

1. This Notice serves as notice that the Lease between Lessor and Lessee relating to the Equipment and evidenced by the Memorandum of Lease filed with the Surface Transportation Board and Registrar General, has been terminated in all respects.
2. Lessor wishes to record this Notice of Termination of Lease and Termination of Memorandum of Lease so as to release the lien with respect to the Equipment.

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be executed by its duly authorized officer as of the 22 day of August, 2014. (and the undersigned declares under penalty of perjury that she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION

Name: Susan A. Barrie

Title: Vice President, Sales - Canada

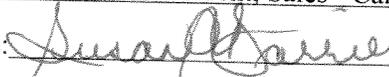
Signature: 

EXHIBIT A to MEMORANDUM OF TERMINATION OF LEASE

NUMBER OF CARS: Forty-nine (49)

DESCRIPTION OF CARS: 4600/4750 c.f. (C113), covered hopper grain cars

CAR NUMBERS:

FURX	815009
FURX	815015
FURX	815027
FURX	815035
FURX	815050
FURX	815063
FURX	815065
FURX	815066
FURX	815068
FURX	815070
FURX	815071
FURX	815072
FURX	815079
FURX	815087
FURX	815091
FURX	815101
FURX	815116
FURX	815124
FURX	815177
FURX	815178
FURX	815231
FURX	818659
FURX	818691
FURX	818719
FURX	823492

FURX	826006
FURX	826938
FURX	827032
FURX	827119
FURX	827504
FURX	829042
FURX	830043
FURX	830168
FURX	830218
FURX	830555
FURX	838066
NDYX	818689
NDYX	822262
NDYX	824022
NDYX	824498
NDYX	828168
NDYX	828210
NDYX	828957
NDYX	829031
NDYX	829473
NDYX	829539
NDYX	830551
NDYX	831200
UMPX	482662

Count : 49