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September 21, 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 Master Equipment 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 re:

Lessor:	HSBC Bank Canada 885 West Georgia Street Vancouver, British Columbia Canada V6C 3G1
Lessee:	K+S Potash Canada General Partnership by its managing partner K+S Legacy GP Inc. 220 Wall Street Saskatoon, Saskatchewan Canada S7K 3Y3

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

531 stub sill potash cars: KSPX 1000 – KSPX 1530, inclusive.

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

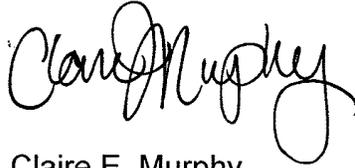
Memorandum of Master Equipment Lease.

Section Chief
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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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M" and a long, sweeping underline.

Claire E. Murphy

CEM
Enclosures

**MEMORANDUM
OF
MASTER EQUIPMENT LEASE**

This Memorandum is effective as of September 15, 2016, by and among K+S POTASH CANADA GENERAL PARTNERSHIP, by its managing partner K+S LEGACY GP INC. (the "**Lessee**") and HSBC BANK CANADA (the "**Lessor**").

WHEREAS the Lessee, as lessee, and the Lessor, as lessor, have entered into that certain Master Equipment Lease, dated September 14, 2016 (the "**Master Equipment Lease**"), in respect to a leasehold arrangement between the Lessee and the Lessor (the "**Lease**") for those certain railcars, and other parts, repairs, equipment and ancillary purchases related thereto, described in Schedule "A" of this Memorandum (the "**Railcars**");

AND WHEREAS pursuant to an Interim Funding Agreement, dated September 14, 2016 (the "**Interim Funding Agreement**"), which is attached and forming part of the Master Equipment Lease, the Lease is to commence in accordance with the terms and conditions under the Interim Funding Agreement (the "**Lease Commencement Date**");

AND WHEREAS prior to the Lease Commencement Date, the Interim Funding Agreement contemplates the acquisition of title to the Railcars by the Lessor and the terms and conditions for which the Lessee is to hold the Railcars in trust and as custodian for the Lessor.

NOW THEREFORE, the parties hereto wish to show and evidence for the public record under this Memorandum:

1. the interim funding arrangement between the Lessor and the Lessee for the Railcars under the Interim Funding Agreement;
2. the ownership interest in the Railcars by the Lessor under the Interim Funding Agreement, the Lease and the trust, custodianship and bailee obligations of the Lessee, owed to the Lessor, described therein;
3. the terms and conditions pursuant to which the Lease may commence under the Interim Funding Agreement; and
4. the leasing of the Railcars from the Lessor to the Lessee under the Master Equipment Lease,

and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The Lessor and the Lessee further acknowledge and affirm that this Memorandum is not a summary of the Interim Funding Agreement, a summary of the Master Equipment Lease nor a complete recitation of the terms and provisions of either document. Accordingly, the Lessor and the Lessee hereby agree that in the event of a conflict between this Memorandum and the provisions of the Interim Funding Agreement or the Master Equipment Lease, the provisions of either the Interim Funding Agreement or the Master Equipment Lease, as applicable, shall control.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

[Signature page to follow]

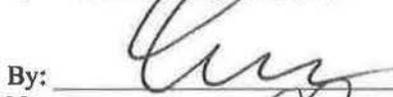
IN WITNESS WHEREOF, each of the parties hereto have caused this instrument to be executed as of the date first above written.

HSBC BANK CANADA, as lessor,
by its authorized signatory(ies):

By: 
Name: SHANE BONDY
Title: AVP, REGIONAL LEASING

By: 
Name: **Glen Kensley**
Title: Senior Account Manager - Leasing

K+S POTASH CANADA GENERAL PARTNERSHIP
by its managing partner, **K+S LEGACY GP INC.**, as lessee,
by its authorized signatory(ies):

By: 
Name:
Title:

By: 
Name: **Luis Mendoza**
Title: Chief Financial Officer



Uli Boedicker
VP, Legacy Project Contracts
and Supply Chain Management
K+S Potash Canada

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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 21, 2016



Claire E. Murphy