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RECORDATION NO 20978 FILED

NOV 3 '97 12-04 PM

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Counterpart - Original

November 3, 1997

RECEIVED
SURFACE TRANSPORTATION
BOARD

Nov 3 12 04 PM '97

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is Car Leasing Agreement 3152, a primary document, dated as of March 31, 1997. We request that this document be given the next available recordation number.

The names and addresses of the parties to Car Leasing Agreement 3152 are:

Lessor:

RailAmerica Equipment Corporation
301 Yamato Road, Suite 1190
Boca Raton, FL 33431

Lessee:

CF Industries, Inc.
Long Grove, IL

A description of the equipment covered by Car Leasing Agreement 3152 consists of 42 tank cars numbered UCLX 20001, 20002, 20004, 20005, 20006, 20007, 20008, 20010, 20011, 20013, 20014, 20015, 20016, 20017, 20020, 20021, 20022, 20023, 20025, 20026, 20027, 20028, 20029, 20030, 20031, 20032, 20033, 20034, 20035, 20036, 20038, 20039, 20044, 20049, 20051, 20055, 20061, 22031, 21032, 21033, 21035, and 21042.

A fee of $24.00 is enclosed. Please return one certified copy to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: Car Leasing Agreement 3152 between RailAmerica Equipment Corporation, 301 Yamato Road, Suite 1190, Boca Raton, FL 33431, and CF Industries, Inc., Long Grove, IL, covering 42 tank cars numbered UCLX 20001, 20002, 20004, 20005, 20006, 20007, 20008, 20010, 20011, 20013, 20014, 20015, 20016, 20017, 20020, 20021, 20022, 20023, 20025, 20026, 20027, 20028, 20029, 20030, 20031, 20032, 20033, 20034, 20035, 20036, 20038, 20039, 20044, 20049, 20051, 20055, 20061, 22031, 21032, 21033, 21035, and 21042.

Very Truly Yours,

Louis E. Gitomer

Enclosures

RECORDATION NO 20978 FILED

NOV 3 '97 12-04PM

RAILAMERICA EQUIPMENT CORPORATION
CAR LEASING AGREEMENT 3152

This Agreement dated as of the 31st day of March, 1997 by and between RailAmerica Equipment Corporation, a Florida Corporation (herein called "Lessor") and CF Industries, Inc., a Delaware corporation, with its principal place of business at Long Grove, Il. (hereinafter called the "Lessee").

WITNESSETH:

1. Lessor agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and such additional riders as may be added hereto from time to time by written agreement of the parties, and any and all other cars delivered to and accepted by Lessee. Each such rider shall set forth the number of cars, the specific commodity to be carried therein or thereon, the rental rate, term of use, car numbers, and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by Lessee, are subject to the terms of this Agreement.

2. Lessor agrees to deliver the cars to Lessee at a point or points as designated by Lessee. Lessor's obligation as to such delivery shall be subject to all delays resulting from causes beyond its control. Lessee agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States or Canada except with the prior written consent of Lessor. Lessee agrees that if any of the cars are used outside of Continental United States, Lessee shall reimburse Lessor for any customs duties, taxes, or other expenses resulting from such use.

3. Lessee agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned to and accepted by Lessor. Such rental charges shall be paid to Lessor at its principal office, 301 Yamato Road, Suite 1190, Boca Raton, FL 33431 in advance on the first day of each month, prorating, however, any period which is less than a full month.

4. Each of the cars shall be subject to Lessee's inspection upon delivery to Lessee. Failure to report any defect in the car within seven (7) days after delivery of the car or the first shipment of each such car by Lessee shall constitute acceptance thereof by Lessee and shall be conclusive acceptance of the fit condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon.

5. Lessee agrees to keep records pertaining to the movement of the cars, and Lessee agrees to promptly furnish Lessor with complete reports of the car movements, upon request, including dates received, loaded and shipped, commodity, destination and full junction routing, and all

information which Lessee may receive from railroad companies or other sources which may be of use to Lessor. Lessor shall collect the mileage earned by the cars, and subject to all rules of the tariffs of the railroads, Lessor shall credit to Lessee's rental account such mileage as and when received from the railroads, but in no event shall the aggregate amount of Mileage credited to Lessee's account with respect to any calendar year during the term of this Agreement exceed the aggregate of all periodic rentals paid by Lessee during that respective calendar year. Mileage earnings for all cars leased pursuant to this Agreement shall be carried in a consolidated account.

6. Lessee agrees to reimburse Lessor for any payment Lessor may be required to make to any railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this section the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. In addition, if Lessor is required to make any payments to a railroad resulting from the empty movement of any of the cars while they are in Lessee's service, Lessee agrees to reimburse Lessor for such payments.

7. Lessor shall have each car maintained in accordance with the Association of American Railroads Rules for Interchange and the rules and regulations of the U.S. Department of Transportation and of any other federal authorities having jurisdiction over tank car design, provided that Lessor has been advised or otherwise has knowledge of the need for necessary maintenance and subject to unavoidable delay.

Lessee shall promptly notify Lessor upon receipt by Lessee of knowledge of any damage to any of the cars. Lessor agrees to pay for the maintenance and repair of the cars, except as hereinafter provided. Lessee shall not repair, or authorize the repair of, any of the cars without Lessor's prior written consent, except that running repairs (as specified in the Association of American Railroads Rules for Interchange) may be performed without prior written consent. The amount Lessor will pay for such running repairs shall not be in excess of the basic charge, in effect at the time the repair is made, provided by the Association of American Railroads. If any car becomes unfit for service and shall be held in a car shop for repair and shall remain therein for a period in excess of five days, the monthly rental with respect to such car shall abate from and after such period of five days until such car is released from the shop or until another car shall have been placed in the service of Lessee by Lessor in substitution for such car. It is understood that no rental credits will be issued for cars in a shop for repairs which are Lessee's responsibility.

8. In the event any car is totally damaged or destroyed, the rental with respect to such car shall terminate upon receipt by Lessor of notification thereof, and in the event any car is reported to be bad ordered and Lessor elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon receipt by Lessor of notification that such car was bad ordered. Lessor shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental with respect to such substituted car shall commence upon delivery of such substituted car to Lessee.

9. In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of Lessee's employees, agents or customers or from any commodity or other material loaded therein or thereon, Lessee agrees to assume financial responsibility for such damage or destruction.

10. Lessor shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and Lessee agrees to assume financial responsibility for, to indemnify Lessor against, and to save it harmless from any such loss or damage.

11. The application, maintenance and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee unless otherwise specifically provided for in the applicable rider.

12. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage, or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which attributable to the negligence or wilful misconduct of lessor, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage, expense (including without limitations, the reasonable cost of investigating and defending against any claim for damages), fine or penalty arising out of, or in connection with any present or future applicable law, rule or regulation, including without limitation, common law and environmental law, foreign or domestic, arising from, asserted in connection with or otherwise related to the release, removal or disposition, whether intentional or unintentional of any material from or placed in a car during the term of this agreement; excepting however, any such loss, liability, claim, damage, expense, fine or penalty for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages. Lessor however will indemnify Lessee for any loss, liability, claim, damage, expense, fine or penalty which is attributable to, or the result of the negligence or willful misconduct of the Lessor, its agents or employees.

13. No lettering or marking of any kind shall be placed upon any of the cars by Lessee except with the prior written consent of Lessor.

14. Lessee agrees not to load any of the cars in excess of the load limit stenciled thereon.

15. Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the

Association of American Railroads Rules for Interchange.

16. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without Lessor's prior verbal or written consent, (which will not unreasonably be withheld) except that Lessee may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to Lessor under all conditions and terms of this Agreement. Lessee shall not sublease said cars, under any circumstances (except for single trips as provided, but in no event shall such sublessee load said car(s) for its return trip to Lessee), without the prior written consent of Lessor which consent will not be unreasonably withheld. No right, title or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement.

17. If Lessee shall fail to perform any of its obligations hereunder, Lessor may terminate this Agreement immediately, repossess the cars and deliver the same, or any thereof, to others upon such terms as Lessor may see fit. If Lessor during the balance of the term of the Agreement shall fail to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof plus an amount equal to all expenses of withdrawing the cars from the service of Lessee and collecting and earnings thereof, Lessee agrees to pay, upon demand by Lessor the amount of any such deficiency. It is expressly understood that Lessor at its option may terminate this Agreement in the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against Lessee (which petition shall not have been dismissed within sixty (60) days) or in the event that Lessee shall make an assignment for creditors.

18. Upon the termination of each rider, Lessee agrees subject to the provisions of Section 8 above, to return the cars to Lessor at a point or points designated by Lessor, in the same or as good condition as received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of Lessee, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of Lessee. If any car is not returned to Lessor free from such accumulations or deposits, Lessee shall reimburse Lessor for any expense incurred in cleaning such car. Lessor shall have the right to return to Lessee, at Lessee's expense, any material removed from said cars (whether at termination or during the term of each Rider). As an alternative, Lessee may, at Lessee's expense, request that Lessor return the cars to Lessee prior to cleaning. It is understood that (1) no rental credits will be issued while such cars are being cleaned by Lessee, or (2) rental shall continue until such cars are returned to Lessor empty at the termination of each Rider.

19. Lessor agrees to assume responsibility for and to pay all property taxes levied upon the cars and to file all property tax reports relating thereto. Lessee agrees to assume responsibility for and to pay any applicable state sales, use or similar taxes resulting from the lease or use of the cars.

20. It is understood that some of the cars furnished Lessee under this Agreement and Lessor's rights under this Agreement may at the time of delivery to Lessee or at some future time during the term of this Agreement be subject to the terms of a Mortgage. Deed of Trust, Equipment Trust, Pledge or Assignment or similar security arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings with the Interstate Commerce Commission; however, until notified to the contrary by any person reasonably proving to the Lessee's satisfaction that he is the assignee of this Agreement or the rentals hereunder, the Lessee is to pay all rentals to the order of Lessor. Lessee hereby consents to and accepts such assignments.

21. In the event the U.S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that Lessor add, modify or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, Lessee agrees to pay an additional monthly charge of $1.75 per car for each $100 expended by Lessor on such car, or such other monthly charge in lieu thereof, as may be provided for Modifications in any rider hereto, in any case effective as of the date the car is released from the shop after application of such additions, modifications or adjustment (hereinafter the"Modifications"). Rental credits will be issued on cars entering the shop for any Modifications less (5) days. In the event Lessor in its sole discretion determines prior to making any Modifications that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and Lessor elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for such Modifications, the rental with respect to such car shall terminate upon the date specified in writing by Lessor, provided that such date must be prior to the date the Modification is so required to be made.

22. Except where provided to the contrary herein, this Agreement shall be binding upon the parties hereto, their respective successors, assigns, and legal representatives; and shall remain in full force and effect from the date hereof until the completion of the latest term of leasing agreement shown on the attached Riders and all cars are returned to Lessor.

23. It is understood that Lessor shall have the right, but shall not be obligated, under this Agreement and the riders attached thereto, to substitute for any car another car of the same type and capacity without the prior consent of Lessee, and the rental with respect to the substituted car shall commence upon delivery of such substituted car to Lessee.

24. Unless earlier terminated pursuant to the terms hereof, it is understood and agreed that Lessee's obligation to pay rental under each Rider with respect to each of said cars will be deemed to have terminated on the later of the expiration date of the Rider or arrival of the cars in question at a point designated by Lessor.

25. Lessor will send a renewal proposal letter (the "Letter") to Lessee approximately thirty (30) days' prior to the expiration date of each Rider. If no written notice is received prior to the expiration date of each rider by Lessor from Lessee regarding its intention to either return the cars to the end of the term, or renew the Rider upon the terms and conditions set forth in the Letter, the Rider will be automatically renewed upon the terms and conditions set forth in the Letter on the date following the expiration date of the Rider.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) the day and year first above written.

CF Industries, Inc.
Lessee

By: _____

Title: Sr Vice Pres

RailAmerica Equipment Corporation,
Lessor

By: Larry Sugar

Title: Managing Director

RAILAMERICA EQUIPMENT CORPORATION
CONTRACT # 3152
RIDER # 01

This Rider shall become a part of that certain Master Railcar Lease and Service Contract dated MARCH 31, 1997 (Car Leasing Agreement) between RAILAMERICA EQUIPMENT CORP., Lessor, and CF Industries, Inc., Lessee.

The railcars described herein shall be leased to Lessee subject to the terms and conditions in the Car Leasing Agreement during the term and for the rental shown below:

OF CARS COVERED BY RIDER: 42
TERM OF RIDER: Seven (7) years

SERVICE: U.A.N Solution and related products

CAR DESCRIPTION:

Car Number	Car Type	Capacity/Nominal	Rental Rate
See Schedule "A"	DOT 111-A-100-W-1	20,000	$350.00

A. All terms and conditions of the original contract will remain in full force.

B. Into service empty mileage will be for the account of Lessor. Out of service empty mileage will be for the account of Lessee.

C. Cars shall be returned cleaned and free of all residue. All costs for cleaning and associated charges to make cars free of residue and shall be paid by Lessee.

D. Except as expressly modified hereby, all terms and conditions of the Master Lease shall remain in full force and effect.

E. The application and maintenance of interior lining is to be performed by and at the expense of Lessee. Lessor is to be responsible for lining removal.

CF Industries, Inc.
Lessee

By: [signature]

Title: Sr Vice Pres

RailAmerica Equipment Corporation,
Lessor

By: Laurence D Hugan

Title: Managing Director

SCHEDULE "A"

1. UCLX-20001
2. UCLX-20002
3. UCLX-20004
4. UCLX-20005
5. UCLX-20006
6. UCLX-20007
7. UCLX-20008
8. UCLX-20010
9. UCLX-20011
10. UCLX-20013
11. UCLX-20014
12. UCLX-20015
13. UCLX-20016
14. UCLX-20017
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32. UCLX-20039
33. UCLX-20044
34. UCLX-20049
35. UCLX-20051
36. UCLX-20055
37. UCLX-20061
38. UCLX-22031
39. UCLX-21032
40. UCLX-21033
41. UCLX-21035
42. UCLX-21042

State of Florida)
)
County of Palm Beach)

CERTIFICATE OF AUTHENTICITY

I, Donald D. Redfearn, Executive Vice President of RailAmerica Equipment Corporation, do hereby certify that the attached copy of the RailAmerica Equipment Corporation Car Leasing Agreement 3152 dated as of March 31, 1997 by and between RailAmerica Equipment Corporation and CF Industries, Inc.

is true and correct.

Subscribed and sworn to
before me on this 31st
day of October, 1997:

Notary Public in and for
the State of Florida

Dorothy Singer
Notary Public, State of Florida
Commission No. CC 664140
My Commission Exp. 07/16/2001
1-800-3-NOTARY - Fla. Notary Service & Bonding Co.