

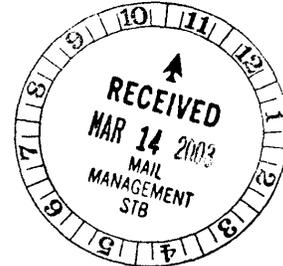


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RECORDATION NO. 24359 FILED

MAR 14 '03 1-54 PM

SURFACE TRANSPORTATION BOARD



March 13, 2003

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 31, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **POTASH IMPORT & CHEMICAL CORPORATION**  
201 East 42<sup>nd</sup> Street, Suite 1808, New York, NY 10017

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **POTASH IMPORT & CHEMICAL CORPORATION** covering 12 hopper cars with reporting marks and numbers — CEFX 15123 – CEFX 152304, **NOT INCLUSIVE.**

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

  
Sherry Lewey  
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 31<sup>st</sup> day of October, 2002, effective as of April 8, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and POTASH IMPORT & CHEMICAL CORPORATION, a New York corporation, with an address at 201 East 42<sup>nd</sup> Street, Suite 1808, New York, New York (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

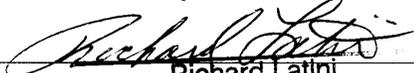
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 31, 2002 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: Richard Latini  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

POTASH IMPORT & CHEMICAL CORPORATION

By:    
Name: LOGISTICS MANAGER ERNEST ANDREE  
Title: DENNIS LIBERATORE PRESIDENT

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### Schedule A

<u>Number of Cars</u>	<u>Equipment Description</u>
12	4,750 C.F. covered hopper cars with gravity gates and trough hatches
1	CEFX 15123
2	CEFX 15351
3	CEFX 15367
4	CEFX 15398
5	CEFX 17506
6	CEFX 151277
7	CEFX 151886
8	CEFX 151922
9	CEFX 152014
10	CEFX 152022
11	CEFX 152023
12	CEFX 152304