



The David J. Joseph Company

RECORDATION NO. 25723 FILED

October 18, 2005

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Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of August 31, 2005 between the following parties:

Lessee: Agrium U.S., Inc.
13131 Lake Fraser Drive
Calgary, Alberta T2j7E8

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, seventy-seven (77) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated August 31, 2005 related to seventy-seven (77) railcars bearing reporting marks JTSX 46120-800531, sporadic and NAHX 46146-801296, sporadic.

Please file this agreement as a primary document. The amount of \$33.00 is included on the enclosed check No. 575421 for the filing fees for this document. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie M. Woodard
Documentation Coordinator

Enclosures

MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 31st day of August, 2005, is intended to evidence the lease dated as of August 31, 2005 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **AGRIUM U.S., INC.**, a Colorado corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the seventy-seven (77) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

THE DAVID J. JOSEPH COMPANY

AGRIUM U.S., INC.

By: *Everett W. Martin*
Name: Everett W. Martin
Title: Asst. Secretary
Date: August 31, 2005

By: *Richard Gearhardt*
Name: Richard Gearhardt
Title: President
Date: 10-7-05



STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 31st day of August, 2005, by Everett N. Martin, the Asst. Secretary of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Colorado)
)
COUNTY OF Denver) SS:

The foregoing instrument was acknowledged before me this 7th day of October 2005, by Richard Year Heard, the President of Agrium U.S., Inc., a Colorado corporation, on behalf of the corporation.

Diane M. Kuc
Notary Public

My Commission expires:

My commission expires 12/7/2005



EXHIBIT A

To the Memorandum of Lease dated August 31, 2005, between The David J. Joseph Company and Agrium U.S., Inc.

DESCRIPTION OF UNITS

Seventy-seven (77) railcars bearing reporting marks:

JTSX046120
JTSX049120
JTSX049224
JTSX049310
JTSX049400
JTSX050321
JTSX050325
JTSX053711
JTSX053942
JTSX054361
JTSX055227
JTSX055361
JTSX055439
JTSX055523
JTSX480955
JTSX800531
NAHX046146
NAHX046148
NAHX046149
NAHX046152
NAHX046153
NAHX046154
NAHX049141
NAHX049153
NAHX049213
NAHX049234
NAHX049235
NAHX049253
NAHX049280
NAHX049303
NAHX049306
NAHX049371
NAHX049405
NAHX049465
NAHX049487
NAHX050306
NAHX050309
NAHX050403
NAHX050404
NAHX050409
NAHX050435
NAHX050452
NAHX052996
NAHX053610
NAHX053734
NAHX053809

NAHX053863
NAHX053886
NAHX053929
NAHX053931
NAHX053941
NAHX054107
NAHX054374
NAHX054616
NAHX054632
NAHX054686
NAHX055144
NAHX055149
NAHX055187
NAHX055189
NAHX055331
NAHX055373
NAHX055383
NAHX055387
NAHX055440
NAHX055674
NAHX055681
NAHX055686
NAHX055694
NAHX063341
NAHX065011
NAHX190525
NAHX190759
NAHX478915
NAHX488633
NAHX800520
NAHX801296