

RECORDATION NO. 25889A FILED

OCT 26 '05

4-51 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 26, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Full Service Lease Agreement, dated September 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Chattel Mortgage previously filed with the Board under Recordation Number 25889.

The names and address of the party to the enclosed document are:

Lessor: Osprey Capital Asset Fund I, LLC
160 Maple Road
West Milford, NJ 07480

Lessee: Orica USA Inc.
6275 Northern Drive
Unit #1
Mississauga, Ontario
L4V 1Y8
Canada

Mr. Vernon A. Williams
October 26, 2005
Page Two

A description of the railroad equipment covered by the enclosed document
is:
50 covered hopper railcars within the series NAHX 95002 -- NAHX 96243

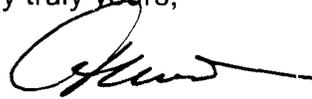
A short summary of the document to appear in the index follows:

Memorandum of Railcar Full Services Lease Agreement

Also enclosed is a check in the amount of \$33.00 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,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD.

MEMORANDUM OF RAILCAR FULL SERVICE LEASE AGREEMENT

dated as of September 23, 2005

between

OSPREY CAPITAL ASSET FUND I, LLC
as Lessor

and

ORICA USA INC.
as Lessee

MEMORANDUM OF RAILCAR FULL SERVICE LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR FULL SERVICE LEASE AGREEMENT (this "Memorandum") is made and entered into as of September 23, 2005 by and between OSPREY CAPITAL ASSET FUND I, LLC, a Delaware limited liability company (the "Lessor") and ORICA USA INC., a Delaware corporation (the "Lessee"), with reference to the following:

1. Southern Illinois Railcar Company ("SIRC"), as lessor, and Lessee, as lessee, entered into that certain Railcar Full Service Lease Agreement dated July 13, 2005 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease").

2. SIRC and Lessor entered into that certain Partial Lease Assignment and Assumption Agreement dated September 23, 2005 pursuant to which SIRC assigned its rights and obligations to Lessor with respect to 50 railcars of the 75 railcars referred to in the Lease.

3. Pursuant to the terms and conditions of the Lease, the Lessor (as partial successor-in-interest to SIRC), has agreed to lease to the Lessee, and the Lessee has agreed to lease from the Lessor, those certain covered hopper railcars more specifically described in Exhibit 1 attached hereto and made a part hereof (collectively, the "Railcars").

4. The Lease shall be of the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

OSPREY CAPITAL ASSET FUND I, LLC

By: SOUTHERN ILLINOIS RAILCAR COMPANY,
its Managing Member

By: 
Name: GARY J. GOODMAN
Title: VICE PRESIDENT

ORICA USA, INC.

By: _____
Name: _____
Title: _____

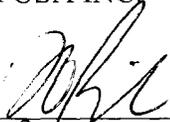
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

OSPREY CAPITAL ASSET FUND I, LLC

By: SOUTHERN ILLINOIS RAILCAR COMPANY,
its Managing Member

By: _____
Name: _____
Title: _____

ORICA USA INC

By:  _____
Name: Donald O. Benken
Title: Pres. & CEO

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of September, 2005, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of Southern Illinois Railcar Company, an Illinois corporation, and the Managing Member of Osprey Capital Asset Fund I, LLC, a Delaware limited liability company, and that said instrument was signed by such _____ of Southern Illinois Railcar Company, in its capacity as Managing Member of Osprey Capital Asset Fund I, LLC, and said person acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written, in the County and State aforesaid.

Notary Public

My Commission expires:

STATE OF COLORADO)
) SS:
~~CITY/COUNTY OF ARAPAHOE~~)

On this 3rd day of October, 2005, before me, a Notary Public of the City/County and State aforesaid, personally appeared Donald O. Brinker, to me personally known, who being by me duly sworn, says that ~~he~~ is the President/CEO of Orica USA, Inc., a Delaware corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Florence Frank
Notary Public

My Commission expires:

7/21/06

EXHIBIT 1
TO MEMORANDUM OF RAILCAR FULL SERVICE LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Fifty (50) covered hopper railcars bearing car marks and numbers as follows:

NAHX	95002	NAHX	95044
NAHX	95003	NAHX	95046
NAHX	95005	NAHX	95047
NAHX	95007	NAHX	95049
NAHX	95008	NAHX	95050
NAHX	95012	NAHX	95052
NAHX	95014	NAHX	95057
NAHX	95016	NAHX	95058
NAHX	95019	NAHX	95059
NAHX	95020	NAHX	95065
NAHX	95021	NAHX	95066
NAHX	95022	NAHX	95067
NAHX	95023	NAHX	95069
NAHX	95025	NAHX	95071
NAHX	95026	NAHX	95073
NAHX	95029	NAHX	95080
NAHX	95030	NAHX	95081
NAHX	95031	NAHX	95082
NAHX	95033	NAHX	95083
NAHX	95035	NAHX	95087
NAHX	95038	NAHX	95089
NAHX	95039	NAHX	95097
NAHX	95040	NAHX	95098
NAHX	95041	NAHX	95099
NAHX	95042	NAHX	96243