

CONNELL FINANCE COMPANY, INC.

A SUBSIDIARY OF THE CONNELL COMPANY

200 CONNELL DRIVE

BERKELEY HEIGHTS, NJ 07922 USA

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RECORDATION NO. 27383 FILED

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February 12, 2008

SURFACE TRANSPORTATION BOARD

Mr. Vernon Williams, Secretary
Surface Transportation Board
395 E St., S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one copy of the primary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is a MEMORANDUM OF LEASE dated as of December 28, 2007 (the "*Memorandum*") by and between CONNELL FINANCE COMPANY, INC., a New Jersey corporation ("*Lessor*") and INNOPHOS, INC., a Delaware corporation ("*Lessee*").

The names and addresses of the parties to the Memorandum are as follows:

Lessor: Connell Finance Company, Inc.
Attn: President
200 Connell Drive
Berkeley Heights, NJ 07922

Lessee: Innophos, Inc.
Attn: Director of Logistics
259 Prospect Plains Road, Building N,
Cranberry, NJ 08512

A description of the equipment covered by the Memorandum follows:

Sixteen (16) used 14,000 gallon phosphoric acid tank cars, manufactured by Trinity Industries, with the following reporting marks and numbers:

WACX 151084	WACX 151085	WACX 151086
WACX 151087	WACX 151088	WACX 151089
WACX 151090	WACX 151091	WACX 151099
WACX 151100	WACX 151106	WACX 151108
WACX 151109	WACX 151110	WACX 151112
WACX 151118		

Mr. Vernon Williams, Secretary
February 12, 2008
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A check in the amount of \$35.00 is enclosed to cover the fee for filing the Memorandum. Please return the copy of the Memorandum, time and date stamped as to filing to:

Richard E. Bartok
Vice President and Assistant General Counsel
Connell Finance Company, Inc.
200 Connell Drive
Berkeley Heights, NJ 07922.

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

CONNELL FINANCE COMPANY, INC.



Richard E. Bartok
Vice President & Assistant General Counsel

Enclosure

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE, dated as of December 28, 2007, is between CONNELL FINANCE COMPANY, INC., a New Jersey corporation ("Lessor"), and INNOPHOS, INC., a Delaware corporation ("Lessee").

1. By means of an Equipment Lease Agreement dated as of December 28, 2007 (the "Lease") between Lessor and Lessee, Lessor has leased to Lessee the tank cars listed on Exhibit A attached hereto (the "Units"). The term of the Lease as to each Unit commences on January 1, 2008 and the term is scheduled to terminate at 11:59 PM on December 31, 2017.

2. Lessee shall pay rent for the Units as set forth in the Lease.

3. This Memorandum of Lease is a summary of, and in all respects is subject to, the terms of the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum of Lease to be duly executed as of the date set forth above.

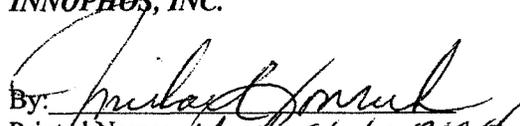
LESSOR:

CONNELL FINANCE COMPANY, INC.

By: 
Printed Name: Shane Connell
Title: Executive Vice President

LESSEE:

INNOPHOS, INC.

By: 
Printed Name: MICHAEL LOVRICH
Title: VP Supply Chain

STATE OF NJ)

SS.:

COUNTY OF) m.delaware

On this 6 day of Feb, 2008, before me personally appeared Michael Larrich, to me personally known, who being by me duly sworn, says that he/she is VP of INNOPHOS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet Sprang
Notary Public

[Notarial Seal]

My Commission expires

JANET SPRANG
Notary Public of New Jersey
My Commission Expires April 30, 2008

.....
STATE OF NEW JERSEY)

SS.:

COUNTY OF UNION)

On this 11th day of February, 2008, before me personally appeared Shane Connell, to me personally known, who being by me duly sworn, says that he/she is Exec VP of CONNELL FINANCE COMPANY, INC., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christopher O. Jegerde
Notary Public

[Notarial Seal]

CHRISTOPHER O. JEGEDE
NOTARY PUBLIC OF NEW JERSEY
REGISTERED IN UNION COUNTY

My Commission expires: **MY COMMISSION EXPIRES JUNE 19, 2008**
.....

EXHIBIT A

Units of Equipment

Sixteen (16) used 14,000 gallon phosphoric acid tank cars, manufactured by Trinity Industries, with the following reporting marks and numbers:

WACX 151084
WACX 151085
WACX 151086
WACX 151087
WACX 151088
WACX 151089
WACX 151090
WACX 151091
WACX 151099
WACX 151100
WACX 151106
WACX 151108
WACX 151109
WACX 151110
WACX 151112
WACX 151118