

DEC 22 '11 -2 23 PM

SURFACE TRANSPORTATION BOARD



December 22, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Chief:

Please find attached one (1) copy of the Complete Release of Lien of Railroad Equipment Lease dated December 22, 2011 between the following parties:

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

Agrium US Inc.
13131 Lake Frase Drive
Calgary, Alberta T2J7E8

This filing is to appear in the index as follows. Complete Release of Lien of Railroad Equipment Lease dated December 22, 2011 related to seventy-seven (77) railcars bearing reporting marks: JTSX 46120-801296, sporadic.

Please file this as a secondary document under Recordation Number 25923-E as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 25923 through 25923-D. The filing fee in the amount of \$41.00 can be charged to our account.

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

Sincerely,


Julie Woodard
Contract Manager

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**COMPLETE RELEASE OF LIEN
OF
RAILROAD EQUIPMENT LEASE**

SURFACE TRANSPORTATION BOARD

This Complete Release of Lien of Railroad Equipment Lease (the "Release") releases the lien created by that certain Memorandum of Railroad Equipment Lease Agreement dated as of August 31, 2005 (the "Lease") bearing Recordation No. 25923, between The David J. Joseph Company as Lessor ("Lessor") and Agrium US, Inc, as Lessee ("Lessee"), with respect to the seventy-seven (77) railcars as shown in Exhibit A attached hereto (hereinafter, the "Equipment").

WHEREAS, Lessor and Lessee executed the Lease relating to the Equipment. Such Lease is deemed terminated as of June 20, 2011.

WHEREAS, this Release pertains to all documents comprising the Lease.

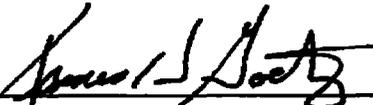
WHEREAS, this Release should be filed as a secondary document and receive Recordation No. 25923-E.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor submits the following:

1. The Lessor hereby releases any liens created by or arising out of the Lease.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment constituted by the Lease.

In witness whereof, the Lessor has caused this Release to be duly executed by its authorized officer as of this 22nd day of December, 2011.

THE DAVID J. JOSEPH COMPANY

By: 
Name: JAMES H. GOETZ
Title: EXEC VP + CFO

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing Release of Lien of Lease Agreement was acknowledged before me this 22nd day of December, 2011, by James H Ewertz, the Exec VP + CFO of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

Julie M Woodard
Notary Public

My Commission expires:
9-24-12



Julie M. Woodard
Notary Public, State of Ohio
My Commission Expires 09-24-2012

**RELEASE OF LIEN
EXHIBIT A**

Seventy-seven (77) railcars bearing reporting marks:

OLD NUMBER		NEW NUMBER	
NAHX	46120	JTSX	46120
NAHX	46146	JTSX	46146
NAHX	46148	JTSX	46148
NAHX	46149	JTSX	46149
NAHX	46152	JTSX	46152
NAHX	46153	JTSX	46153
NAHX	46154	JTSX	46154
NAHX	49120	JTSX	49120
NAHX	49141	JTSX	49141
NAHX	49153	JTSX	49153
NAHX	49213	JTSX	49213
NAHX	49224	JTSX	49224
NAHX	49234	JTSX	49234
NAHX	49235	JTSX	49235
NAHX	49253	JTSX	49253
NAHX	49280	JTSX	49280
NAHX	49303	JTSX	49303
NAHX	49306	JTSX	49306
NAHX	49310	JTSX	49310
NAHX	49371	JTSX	49371
NAHX	49400	JTSX	49400
NAHX	49405	JTSX	49405
NAHX	49465	JTSX	49465
NAHX	49487	JTSX	49487
NAHX	50306	JTSX	50306
NAHX	50309	JTSX	50309
NAHX	50321	JTSX	50321
NAHX	50325	JTSX	50325
NAHX	50403	JTSX	50403
NAHX	50404	JTSX	50404
NAHX	50409	JTSX	50409
NAHX	50435	JTSX	50435
NAHX	50452	JTSX	50452
NAHX	52996	JTSX	52996
NAHX	53610	JTSX	53610
NAHX	53711	JTSX	53711
NAHX	53734	JTSX	53734
NAHX	53809	JTSX	53809
NAHX	53863	JTSX	53863
NAHX	53886	JTSX	53886
NAHX	53929	JTSX	53929
NAHX	53931	JTSX	53931

NAHX	53941	JTSX	53941
NAHX	53942	JTSX	53942
NAHX	54107	JTSX	54107
NAHX	54361	JTSX	54361
NAHX	54374	JTSX	54374
NAHX	54616	JTSX	54616
NAHX	54632	JTSX	54632
NAHX	54686	JTSX	54686
NAHX	55144	JTSX	55144
NAHX	55149	JTSX	55149
NAHX	55187	JTSX	55187
NAHX	55189	JTSX	55189
NAHX	55227	JTSX	55227
NAHX	55331	JTSX	55331
NAHX	55361	JTSX	55361
NAHX	55373	JTSX	55373
NAHX	55383	JTSX	55383
NAHX	55387	JTSX	55387
NAHX	55439	JTSX	55439
NAHX	55440	JTSX	55440
NAHX	55523	JTSX	55523
NAHX	55674	JTSX	55674
NAHX	55681	JTSX	55681
NAHX	55686	JTSX	55686
NAHX	55694	JTSX	55694
NAHX	63341	JTSX	63341
NAHX	65011	JTSX	65011
NAHX	190525	JTSX	190525
NAHX	190759	JTSX	190759
NAHX	478915	JTSX	478915
NAHX	480955	JTSX	480955
NAHX	488633	JTSX	488633
NAHX	800520	JTSX	800520
NAHX	800531	JTSX	800531
NAHX	801296	JTSX	801296