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November 10, 2016

MELANIE B. YASBIN
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410-296-2205

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 10, 2016. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4 South
Tucker, GA 30084

Lessee:

Innophos, Inc.
259 Prospect Plains Road
Cranbury NJ 08512

A description of the equipment covered by the Memorandum of Lease Agreement consists of 75 railroad cars numbered IPBX 17700-17774, inclusive.

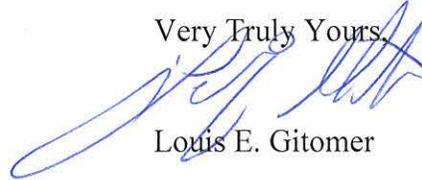
A fee of \$45.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgraillaw.com

Ms. Cynthia T. Brown
November 10, 2016
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A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South, Tucker, GA 30084, and Innophos, Inc., 259 Prospect Plains Road, Cranbury NJ 08512, covering 75 railroad cars numbered IPBX 17700-17774, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF LEASE AGREEMENT

dated as of November 10, 2016

between

INNOPHOS, INC.,
as Lessee

and

Midwest Railcar Corporation
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
§11301

on _____, 2016 at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 10, 2016, by and between INNOPHOS, INC. ("Lessee") and Midwest Railcar Corporation ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in that certain Schedule No. 002 dated as of November 10, 2016 and executed pursuant to, and incorporating by reference the terms and conditions of, that certain Rail Equipment Net Leasing Agreement No. 29610-90000 dated as of October 30, 2015 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

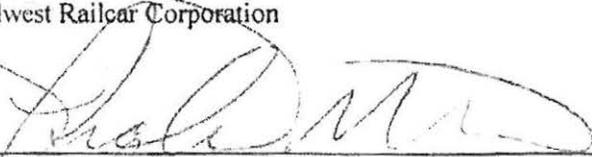
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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

[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.

Midwest Railcar Corporation

By: 

Name: *Richard M. Felt*
Title: *Treasury Vice President*

INNOPHOS, 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.

Midwest Railcar Corporation

By: _____
Name:
Title:

INNOPHOS, INC.

By: Kim Ann Mink
Name: KIM ANN MINK
Title: CEO

STATE OF Maryland)
COUNTY OF Baltimore) ss.

I HEREBY CERTIFY, that on this 3 day of 11, 2016, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared Richard M. Felio, who acknowledged himself to be the Executive Vice President of Midwest Railcar Corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Executive Vice President of said company by signing the name of the company by himself as the Executive Vice President.

AS WITNESS my hand and notarial seal.

Joseph W. Mandara
Notary Public

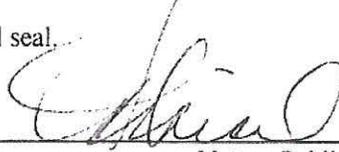
My commission expires: 4/12/20.



STATE OF NEW JERSEY)
) ss.
COUNTY OF MIDDLESEX)

I HEREBY CERTIFY, that on this 10th day of November, 2016, before me, the undersigned, a Notary Public of the State of NEW JERSEY, personally appeared KIM ANN MINK, who acknowledged ~~him~~ herself to be the CEO of INNOPHOS, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained as the duly authorized CEO of said company by signing the name of the company by ~~him~~ herself as the CEO.

AS WITNESS my hand and notarial seal.



Notary Public

SIS NICOL

NOTARY PUBLIC OF NEW JERSEY

My commission expires: ID # 50011661

My Commission Expires 3/31/2020

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

15,750 Gallon, 100 Ton Sloped Bottom Tank Car bearing the following reporting marks:

<u>Car Mark</u>	<u>Car Mark</u>
<u>IPBX</u>	<u>IPBX</u>
17700	17738
17701	17739
17702	17740
17703	17741
17704	17742
17705	17743
17706	17744
17707	17745
17708	17746
17709	17747
17710	17748
17711	17749
17712	17750
17713	17751
17714	17752
17715	17753
17716	17754
17717	17755
17718	17756
17719	17757
17720	17758
17721	17759
17722	17760
17723	17761
17724	17762
17725	17763
17726	17764
17727	17765
17728	17766
17729	17767
17730	17768
17731	17769
17732	17770
17733	17771
17734	17772
17735	17773
17736	17774
17737	