

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
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PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 15, 2016

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of August 11, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 32277.

The names and addresses of the parties to the enclosed document are:

Assignor: PNC Equipment Finance, a division of
PNC Bank Canada Branch
130 King St West, Suite 2140
TORONTO, Ontario, M5X 1E4
Canada

Assignee: Bank of Montreal
One First Canadian Place, 4th Floor
100 King Street West
Toronto, Ontario M5X 1A1
Canada

[Lessee: Mosaic Canada Crop Nutrition, LP
3033 Campus Drive, Suite E490
Plymouth, MN 55441]

Section Chief
August 15, 2016
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A description of the equipment covered by the enclosed document is:

162 covered hopper railcars within the series MOCX 416003 – MOCX 416394 as set forth in the attachment to the document.

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

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE (this "Memorandum") dated as of August 11, 2016 between PNC EQUIPMENT FINANCE, A DIVISION OF PNC BANK CANADA BRANCH (the "Assignor") and the BANK OF MONTREAL (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

- A. The Assignor, as lessor, has leased to Mosaic Canada Crop Nutrition, LP, as lessee (the Lessee"), certain railcars identified on Exhibit A attached hereto (the "Railcars") under that certain Schedule 199138001 dated August 4, 2016, to that Rail Equipment Net Leasing Agreement dated May 10, 2016 each between Assignor, as lessor and the Lessee, as lessee (collectively, the "Lease").
- B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Specification of Purchased Assets dated August 11, 2016 executed pursuant to the Canadian Rider dated as of August 11, 2016 between the Assignor and Assignee to the Master Assignment Agreement dated as of July 20, 2012 between PNC Equipment Finance, LLC and BMO Harris Equipment Finance Company, pursuant to which the Assignor assigned to the Assignee all rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Specification of Purchased Asset.
- C. This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.
- D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatures to the same counterpart.

(remainder of page left blank)

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

I certify that I hold the title set forth below, that this instrument was signed on behalf of PNC Equipment Finance, a division of PNC Bank Canada Branch by authority of its governing board of directors/managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of PNC Equipment Finance, a division of PNC Bank Canada Branch. I further declare under penalty of perjury under the laws of the United States of America and Canada that the foregoing is true and correct.

PNC EQUIPMENT FINANCE,
a division of PNC BANK CANADA
BRANCH

By: _____

Name:

Title:


Elaine Curwin
Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Bank of Montreal, by authority of its governing board of directors/managers and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Bank of Montreal. I further declare under penalty of perjury under the laws of the United States of America and Canada that the foregoing is true and correct.

BANK OF MONTREAL

By: _____

Name:

Title:


Allen Barabas
Managing Director

Exhibit A to the Memorandum of Assignment of Lease

162 National Steel Car 115 Ton, 4300 CU. FT. Covered Hopper Cars					
		Car Markings			
MOCX 416003	MOCX 416243	MOCX 416273	MOCX 416299	MOCX 416325	MOCX 416351
MOCX 416004	MOCX 416244	MOCX 416274	MOCX 416300	MOCX 416326	MOCX 416352
MOCX 416188	MOCX 416245	MOCX 416275	MOCX 416301	MOCX 416327	MOCX 416353
MOCX 416194	MOCX 416246	MOCX 416276	MOCX 416302	MOCX 416328	MOCX 416354
MOCX 416218	MOCX 416247	MOCX 416277	MOCX 416303	MOCX 416329	MOCX 416355
MOCX 416219	MOCX 416248	MOCX 416278	MOCX 416304	MOCX 416330	MOCX 416356
MOCX 416220	MOCX 416249	MOCX 416279	MOCX 416305	MOCX 416331	MOCX 416357
MOCX 416222	MOCX 416250	MOCX 416280	MOCX 416306	MOCX 416332	MOCX 416358
MOCX 416225	MOCX 416251	MOCX 416281	MOCX 416307	MOCX 416333	MOCX 416359
MOCX 416226	MOCX 416252	MOCX 416282	MOCX 416308	MOCX 416334	MOCX 416360
MOCX 416227	MOCX 416253	MOCX 416283	MOCX 416309	MOCX 416335	MOCX 416361
MOCX 416228	MOCX 416254	MOCX 416284	MOCX 416310	MOCX 416336	MOCX 416362
MOCX 416229	MOCX 416255	MOCX 416285	MOCX 416311	MOCX 416337	MOCX 416363
MOCX 416230	MOCX 416256	MOCX 416286	MOCX 416312	MOCX 416338	MOCX 416364
MOCX 416231	MOCX 416257	MOCX 416287	MOCX 416313	MOCX 416339	MOCX 416365
MOCX 416232	MOCX 416258	MOCX 416288	MOCX 416314	MOCX 416340	MOCX 416366
MOCX 416233	MOCX 416260	MOCX 416289	MOCX 416315	MOCX 416341	MOCX 416367
MOCX 416234	MOCX 416261	MOCX 416290	MOCX 416316	MOCX 416342	MOCX 416368
MOCX 416235	MOCX 416262	MOCX 416291	MOCX 416317	MOCX 416343	MOCX 416369
MOCX 416236	MOCX 416263	MOCX 416292	MOCX 416318	MOCX 416344	MOCX 416380
MOCX 416237	MOCX 416264	MOCX 416293	MOCX 416319	MOCX 416345	MOCX 416371
MOCX 416238	MOCX 416265	MOCX 416294	MOCX 416320	MOCX 416346	MOCX 416376
MOCX 416239	MOCX 416266	MOCX 416295	MOCX 416321	MOCX 416347	MOCX 416377
MOCX 416240	MOCX 416270	MOCX 416296	MOCX 416322	MOCX 416348	MOCX 416378
MOCX 416241	MOCX 416271	MOCX 416297	MOCX 416323	MOCX 416349	MOCX 416379
MOCX 416242	MOCX 416272	MOCX 416298	MOCX 416324	MOCX 416350	MOCX 416381
MOCX 416382	MOCX 416386	MOCX 416387	MOCX 416388	MOCX 416392	MOCX 416394

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 15, 2016

Edward M. Luria

Edward M. Luria