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December 31, 2012

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 efileing 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 December 28, 2012. 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:

BB&T Equipment Finance Corporation
600 Washington Avenue, Suite 201
Towson, MD 21204

Lessee:

Solvay Chemicals, Inc.
3333 Richmond Avenue
Houston, TX 77098

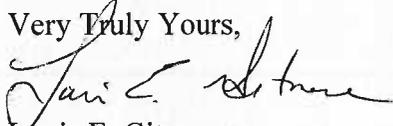
A description of the equipment covered by the Memorandum of Lease Agreement consists of 392 covered hopper cars numbered SMNX 536-576, inclusive, 578-612, inclusive, 614-618, inclusive, 620-644, inclusive, 646-736, inclusive, 738-804, inclusive, 806-812, inclusive, 814-863, inclusive, and 865-955, inclusive.

Ms. Cynthia T. Brown
December 31, 2012
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A fee of \$42.00 is enclosed. Please return one copy by email to:

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

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between BB&T Equipment Finance Corporation, 600 Washington Avenue, Suite 201, Towson, MD 21204, and Solvay Chemicals, Inc., 3333 Richmond Avenue, Houston, TX 77098, covering 392 covered hopper cars numbered SMNX 536-576, inclusive, 578-612, inclusive, 614-618, inclusive, 620-644, inclusive, 646-736, inclusive, 738-804, inclusive, 806-812, inclusive, 814-863, inclusive, and 865-955, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosure

MEMORANDUM OF LEASE AGREEMENT

dated as of December 31, 2012

between

SOLVAY CHEMICALS, INC.,
as Lessee

and

BB&T EQUIPMENT FINANCE CORPORATION
as Lessor

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

on December 31, 2012 at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 31, 2012, by and between SOLVAY CHEMICALS, INC. ("Lessee") and BB&T EQUIPMENT FINANCE 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 such Railcars are more fully described in that certain Schedule No. 1 dated as of December 31, 2012 and executed pursuant to, and incorporating by reference the terms and conditions of that certain Rail Equipment Net Leasing Agreement dated as of December 31, 2012 (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.

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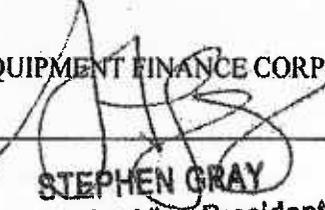
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BB&T EQUIPMENT FINANCE CORPORATION

By: _____

Name:

Title:


STEPHEN GRAY
Senior Vice President

SOLVAY CHEMICALS, INC.

By: _____

Name:

Title:

STATE OF Maryland)
) ss.
COUNTY OF Baltimore)

I HEREBY CERTIFY, that on this 27th day of December, 2012, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared Stephen Gray, who acknowledged himself to be the Senior Vice President of BB&T EQUIPMENT FINANCE 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 Senior Vice President of said company by signing the name of the company by himself as the Senior Vice President.

AS WITNESS my hand and notarial seal.



Notary Public

REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY

My commission expires: 10/15/16.

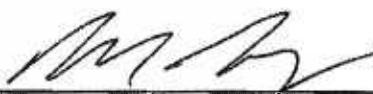
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BB&T EQUIPMENT FINANCE CORPORATION

By: _____
Name:
Title:

SOLVAY CHEMICALS, INC.

uc

By:  _____
Name: *Michael Cuddy*
Title: *President*

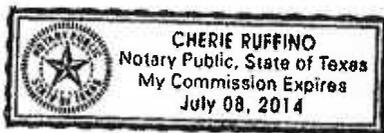
STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

I HEREBY CERTIFY, that on this 21st day of December, 2012, before me, the undersigned, a Notary Public of the State of Texas, personally appeared Michael Lacey, who acknowledged himself to be the President of SOLVAY CHEMICALS, INC., 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 President of said company by signing the name of the company by himself as the President.

AS WITNESS my hand and notarial seal.

Cherie Ruffino
Notary Public

My commission expires: 7/8/14.



**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS

Three hundred ninety-two (392) Center Flow® covered hopper railcars of 4,650 cubic foot capacity, initialed SMNX and numbered:

556 through 576, inclusive
578 through 612, inclusive
614 through 618, inclusive
620 through 644, inclusive
646 through 736, inclusive
738 through 804, inclusive
806 through 812, inclusive
814 through 863, inclusive
865 through 955, inclusive