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

August 6, 2014

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 Lease, dated August 5, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: PNC Equipment Finance, LLC  
One PNC Plaza, 10th Floor  
249 Fifth Avenue  
Pittsburgh, PA 15222

Lessee: Olin Corporation  
1186 Lower River Road  
Charleston, TN 37310

Section Chief  
August 6, 2014  
Page 2

A description of the railroad equipment covered by the enclosed document is:

12 railcars within the series OLNK 715100 – OLNK 715118 as set forth in the attachment to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF LEASE**

This MEMORANDUM OF LEASE is made and entered into as of August 5, 2014, between PNC Equipment Finance, LLC, a Delaware limited liability company ("**Lessor**"), and Olin Corporation, a Virginia corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder ("**Lessee**"), with reference to the following:

1. Pursuant to a Railroad Equipment Lease, dated as of December 30, 2011, between Lessor and Lessee (together with the Schedule thereto, the "**Lease**"), and Schedule No. 6 thereto, dated as of August 5, 2014 (the "**Schedule**"), Lessor agreed to lease to Lessee, and Lessee agreed to lease from Lessor, the following railcars (each, a "**Car**" and, collectively, the "**Cars**"):

Quantity	Description	Reporting Marks and Numbers
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715100
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715102
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715104
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715106
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715109
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715110
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715111
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715115
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715116
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715117
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715108
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715118

2. This Memorandum of Lease 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.

3. 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.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Memorandum of Lease as of the date first written above.

PNC EQUIPMENT FINANCE, LLC

By:   
Name: Cheree F. Kurela  
Title: Vice President

OLIN CORPORATION

By:   
Name: Stephen O. Curley  
Title: Vice President and Treasurer

STATE OF Pennsylvania )  
 )  
 ) SS.  
COUNTY OF Allegheny )

On this 6<sup>th</sup> days of August, 2014, before me appeared who being by me duly sworn did say that he/she is the Vice President of PNC Equipment Finance, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year written above.

[Signature]  
Notary Public

My Commission Expires:  
September 10, 2014

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Nichole Sisk, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Sept. 10, 2014  
Member, Pennsylvania Association of Notaries

STATE OF Missouri )  
 )  
 ) SS.  
COUNTY OF St. Louis )

On this 5<sup>th</sup> days of August, 2014, before me appeared Stephen C. Curley who being by me duly sworn did say that he/~~she~~ is the Vice President and Treasurer of Olin Corporation, a Virginia corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/~~she~~ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year written above.

Veronica A. Schubert

VERONICA A. SCHUBERT  
My Commission Expires  
August 15, 2015  
St. Louis County  
Commission #11227396



Notary Public

My Commission Expires:

August 15, 2015

**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 6, 2014

*Edward M. Luria*

\_\_\_\_\_  
Edward M. Luria