

ALVORD AND ALVORD PLLC SURFACE TRANSPORTATION BOARD

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March 24, 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 Lease Agreement, dated as of March 24, 2016, 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: Citizens Asset Finance, Inc.  
480 Jefferson Blvd.  
Warwick, RI 02886

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

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

55 covered hopper railcars within the series SMNX 44411 – SMNX 44687  
as more particularly set forth on the attachment to the document.

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

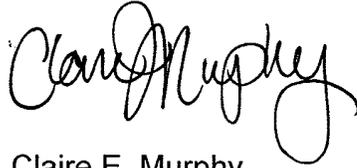
Memorandum of Lease Agreement.

Section Chief  
March 24, 2016  
Page 2

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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM  
Enclosures

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MEMORANDUM OF LEASE AGREEMENT

dated as of March 24, 2016

between

SOLVAY CHEMICALS, INC.,  
as Lessee

and

CITIZENS ASSET FINANCE, INC.,  
as Lessor

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

on March \_\_, 2016 at \_\_:\_\_.m.

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 24, 2016, by and between SOLVAY CHEMICALS, INC. ("Lessee") and CITIZENS ASSET FINANCE, INC. ("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. 003 dated as of March 24, 2016 and executed pursuant to, and incorporating by reference the terms and conditions of, that certain Railcar Lease Agreement dated as of January 27, 2016 (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.

CITIZENS ASSET FINANCE, INC.

By: Misty Mulvihill  
Name: Misty M Mulvihill  
Title: Assistant Vice President

SOLVAY CHEMICALS, 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.

CITIZENS ASSET FINANCE, INC.

By: \_\_\_\_\_  
Name:  
Title:

SOLVAY CHEMICALS, INC.

By: \_\_\_\_\_  
Name:  
Title:

  
*Roger Jimenez*  
*Finance Officer*  
*AG VE*

STATE OF ILLINOIS                    )  
  ) ss.  
COUNTY OF COOK                    )

I HEREBY CERTIFY, that on this 24 day of March, 2016, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Misty M Mulvihill, who acknowledged herself to be the Assistant Vice President of CITIZENS ASSET FINANCE, 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 Assistant Vice President of said company by signing the name of the company by herself as the Assistant Vice President.

AS WITNESS my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_



STATE OF TEXAS )  
 ) ss.  
COUNTY OF HARRIS )

I HEREBY CERTIFY, that on this 1<sup>st</sup> day of March, 2016, before me, the undersigned, a Notary Public of the State of Texas, personally appeared Roger Jimenez, who acknowledged himself to be the Finance Officer 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 Finance Officer of said company by signing the name of the company by himself as the Finance Officer.

AS WITNESS my hand and notarial seal.

Marie G. Johansen  
Notary Public

My commission expires: \_\_\_\_\_

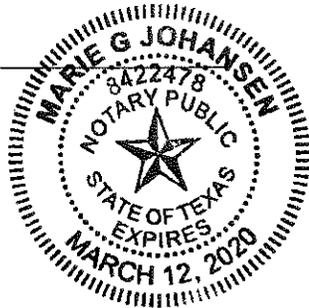


EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Fifty-Five (55) Trinity built covered hopper railcars with the following marks:

Car Mark SMNX	Car Mark SMNX	Car Mark SMNX	Car Mark SMNX
44411	44460	44491	44519
44412	44461	44493	44520
44413	44462	44494	44522
44414	44463	44495	44523
44415	44465	44496	44524
44416	44466	44505	44525
44417	44467	44506	44526
44418	44468	44507	44576
44419	44469	44513	44654
44420	44470	44514	44656
44421	44471	44515	44658
44426	44488	44516	44662
44428	44489	44517	44687
44429	44490	44518	

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: March 24, 2016

  
\_\_\_\_\_  
Claire E. Murphy