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

August 28, 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 28, 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 28, 2014
Page 2

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

13 railcars within the series OLNK 715101 – OLNK 715124 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,

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

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and entered into as of August 28, 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. 7 thereto, dated as of August 28, 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	OLNX715101
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715103
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715105
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715107
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715112
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715113
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715114
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715119
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715120
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715121
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715122
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715123
1	TrinityRail 22,580 wg NCNI-286GRL tank car	OLNX715124

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 C. Curley
Title: Vice President and Treasurer

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

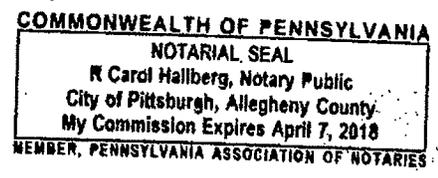
Cherie F. Kucela

On this 28 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.

R. Carol Hallberg
Notary Public

My Commission Expires:
April 07, 2018



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

Stephen C. Curley

On this 28th days of August, 2014, before me appeared 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
Notary Public

My Commission Expires:
August 15, 2015



VERONICA A. SCHUBERT
My Commission Expires
August 15, 2015
St. Louis County
Commission #11227398

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: 8/28/14

Edward M Luria
Edward M. Luria