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May 31, 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 May 31, 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:

63 covered hopper railcars within the series SMNX 44464 – SMNX 44685
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
May 31, 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, looping "M".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of May 31, 2016

between

SOLVAY CHEMICALS, INC.,
as Lessee

and

CITIZENS ASSET FINANCE, INC.,
as Lessor

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

on May __, 2016 at ____: _____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 31, 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. 005 dated as of May 31, 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: _____
Title: **Misty Mulvihill**
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:



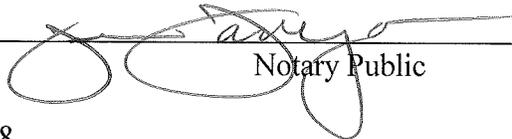
SOLVAY CHEMICALS, INC.

By: _____
Name: Roger Timmer
Title: Finance Officer

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I HEREBY CERTIFY, that on this 31 day of May, 2016, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Misty M Mulvihill, who acknowledged herself to be the 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 Vice-President of said company by signing the name of the company by herself as the Vice-President.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: January 20, 2018.



STATE OF Texas)
) ss.
COUNTY OF Harris)

I HEREBY CERTIFY, that on this 27th day of May, 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: _____

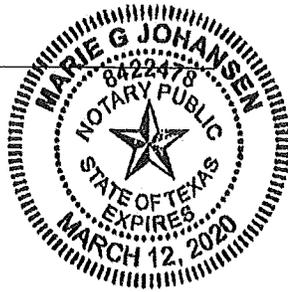


EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Sixty-Three (63) Trinity built covered hopper railcars with the following marks:

Car Mark	Car Mark	Car Mark
<u>SMNX</u>	<u>SMNX</u>	<u>SMNX</u>
44464	44568	44603
44527	44583	44604
44528	44584	44605
44535	44585	44606
44536	44586	44607
44538	44587	44608
44540	44588	44609
44541	44589	44610
44550	44590	44611
44551	44591	44645
44554	44592	44646
44555	44593	44648
44556	44594	44649
44557	44595	44653
44559	44596	44668
44560	44597	44669
44563	44598	44672
44564	44599	44678
44565	44600	44679
44566	44601	44684
44567	44602	44685

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: May 31, 2016



Claire E. Murphy