



January 9, 2015

VIA HAND DELIVERY

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Re: Memorandum of Lease

Dear Sir/Madam:

Enclosed for recording with the Surface Transportation Board ("STB"), pursuant to the provisions of 49 U.S.C. Section 11301(a), is one original and two copies of the Memorandum of Lease Agreement dated as of November 19, 2014, a primary document. We request that this document be given the next available recordation number.

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

Lessor: U.S. Bank Equipment Finance, a division of U.S. Bank National Association
13010 SW 68th Parkway Suite 100
Portland, OR 97223

Lessee: Olin Chlor Alkali Logistics, Inc.
190 Carondelet Plaza, Suite 1530
St. Louis, MO 63105

A description of the equipment covered by the Memorandum of Lease consists of 25 Trinity Industries 22,580 Hydro-Chloric Acid railcars with marks and numbers OLNx 715175 through OLNx 715199, inclusive. Kindly find a detailed list of the equipment in Schedule I to the Memorandum of Lease.

We have enclosed a check in the amount of \$43 for the required recordation fee.

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

Memorandum of Lease dated as of November 19, 2014 between U.S. Bank Equipment Finance, a Division of U.S. Bank National Association a Minnesota corporation and Olin Chlor Alkali Logistics, Inc. a Delaware corporation covering 25 Trinity Industries 22,580 Hydro Chloric Acid railcars with marks and numbers OLNx 715175 through OLNx 715199, inclusive.

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If you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

Thompson Coburn LLP

By


Marjorie F. Krumholz

MFK/elh

Enclosures

Exhibit C
Form of Memorandum of Lease

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and entered into as of November 19, 2014, between U.S. Bank Equipment Finance, a Division of U.S. Bank National Association a Minnesota corporation ("**Lessor**"), and Olin Chlor Alkali Logistics, Inc., a Delaware 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 November 19, 2014, between Lessor and Lessee (together with the Schedule thereto, the "**Lease**"), and Schedule No. 001-0019654-001 thereto, dated as of November 19, 2014 (the "**Schedule**"), Lessor agreed to lease to Lessee, and Lessee agreed to lease from Lessor, the railcars identified on Schedule I hereto (each, a "**Car**" and, collectively, the "**Cars**").

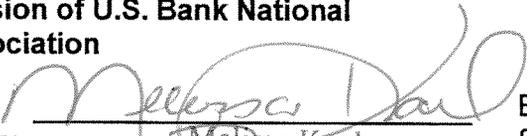
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

3. 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.

**U.S. BANK EQUIPMENT FINANCE, a
Division of U.S. Bank National
Association**

OLIN CHLOR ALKALI LOGISTICS, INC.

By: 
Name: Melissa Kaul
Title: Vice President

By: 
Stephen C. Curley, Vice President & Treasurer

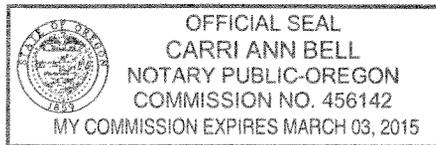
STATE OF Oregon)
)
COUNTY OF Washington) SS.

On this 18th day of December, 2014, before me appeared Melissa Kaul, to me personally known, who being by me duly sworn did say that he/she is the Vice President of U.S. Bank Equipment Finance, a Division of U.S. Bank National Association a Minnesota 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 last above written.

Carri Ann Bell
Notary Public

My Commission Expires:
3-3-15



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

On this 1st day of December, 2014, before me appeared Stephen C. Curley, to me personally known, who being by me duly sworn did say that he/she is the Vice President and Treasurer of Olin Chlor Alkali Logistics, Inc., a Delaware 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 last above written.

Veronica A. Schubert
Notary Public

My Commission Expires:
August 15, 2015



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

SCHEDULE I
To
Memorandum of Lease
List of Cars

Quantity	Description	Reporting Marks and Numbers
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715175
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715176
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715177
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715178
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715179
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715180
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715181
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715182
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715183
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715184
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715185
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715186
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715187
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715188
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715189
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715190
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715191
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715192
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715193
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715194
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715195
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715196
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715197
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715198
One (1)	TRINITY INDUSTRIES 22,580 HYDRO-CHLORIC ACID RAILROAD CAR	OLNX 715199