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OF COUNSEL
URBAN A. LESTER

April 12, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22104 ↑ A

FILED

APR 12 '99

1-00PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement dated as of April 12, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Trust Indenture and Security Agreement, a secondary document related thereto.

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

Memorandum of Equipment Lease Agreement

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Lessee: Olin Corporation
490 Stuart Road, NE
Cleveland, TN 37312

Mr. Vernon A. Williams
April 12, 1999
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Memorandum of Trust Indenture

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Indenture Trustee: First Security Bank, N.A.
79 South Main Street
Salt Lake City, Utah 84111

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

attached as Schedule A hereto.

Also enclosed is a check in the amount of \$52.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

(OLIN TRUST 99-A)

DESCRIPTION OF UNITS

<u>NUMBER OF ITEMS</u>	<u>DESCRIPTION OF EQUIPMENT</u>	<u>MANUFACTURER</u>	<u>UNIT NUMBERS</u>
110	17,368 gallon, liquid chlorine railcars; DOT Classification 105J500W	Trinity Industries, Inc.	OLNX 113000-113015 SBLX 013000-013023 OLNX 114000-114069
100	15,969 gallon, liquid caustic soda railcars, DOT Classification 111A100W1 together with linings	Trinity Industries, Inc.	OLNX 224000-224099
52	20,612 gallon, liquid hydrochloric acid railcars, DOT Classification 111A100W5 together with rubber linings	Union Tank Car Company	OLNX 32000-32051

APR 12 '99

1-00PM

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT (OLIN TRUST 99-A) dated April ~~12~~ 1999, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement (OLIN Trust 99-A) dated as of March 15, 1999, with Transamerica Equipment Financial Services Corporation, a Delaware corporation (in such capacity, the "Lessor"), and OLIN CORPORATION, a Virginia corporation (the "Lessee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease (defined below).

WHEREAS, the Lessor and the Lessee have entered into that certain Equipment Lease Agreement (OLIN Trust 99-A) dated as of March 15, 1999 (the "Lease");

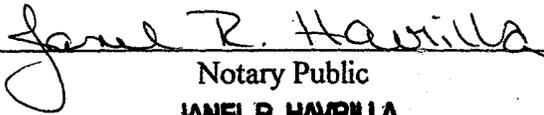
WHEREAS, the Lessor and the Lessee are entering into that certain Lease Supplement No. 1 (OLIN Trust 99-A) dated of even date herewith ("*Supplement No. 1*") (the terms of which are incorporated herein by reference), supplementing the aforesaid Lease to include the railroad equipment identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, Supplement No. 1 shall be effective as of the Closing Date for such railroad equipment (as defined in the Lease); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this 23rd day of March, 1999, before me personally appeared **Donald G. Mackelain**, to me personally known, who, by me being duly sworn, says that he/she is **VICE PRESIDENT** of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Notary Public
JANEL R. HAVRILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001

My commission expires

STATE OF _____)
COUNTY OF _____) ss.:
)

On this _____ day of March, 1999, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he is the _____ of OLIN CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by the Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as trustee, as aforesaid

By: _____
Name: _____
Title: _____

OLIN CORPORATION, as Lessee

By: Larry W. Carriker
Name: LARRY W. CARRIKER
Title: MANAGER PROJECTS CHAIR BACKALL
PROMCTS DIVISION AS AGENT OF OLIN CORPORATION

STATE OF DELAWARE)
) ss.:
COUNTY OF NEW CASTLE)

On this _____ day of March, 1999, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Notary Public

My commission expires

STATE OF *Tennessee*)
COUNTY OF *Bradley*) ss.:
)

On this *25th* day of March, 1999, before me personally appeared *Larry W. Carrick* to me personally known, who, by me being duly sworn, says that he is the *Agent* of OLIN CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Elkins

Notary Public

My commission expires *August 18, 2002.*

(OLIN TRUST 99-A)

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