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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

W.A.L.
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

APR 12 '99

1-00PM

MEMORANDUM OF TRUST INDENTURE AND SECURITY 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) (the "*Trust Agreement*") dated as of March 15, 1999 with Transamerica Equipment Financial Services Corporation, a Delaware corporation (in such capacity, the "*Owner Trustee*") and FIRST SECURITY BANK, NATIONAL ASSOCIATION, a national banking association (the "*Indenture Trustee*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto as set forth in the Indenture (referred to below).

WHEREAS, the Owner Trustee and the Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (OLIN Trust 99-A) dated as of March 15, 1999 (the "*Trust Indenture*"), as supplemented by that certain Indenture Supplement No. 1 (OLIN Trust 99-A) dated the date hereof ("*Supplement No. 1*") (the terms of each of which are incorporated herein by reference; and the Trust Indenture as so supplemented being herein called the "*Indenture*"), pursuant to which the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed unto the Indenture Trustee, its successors and assigns, for the security and benefit of each Note Purchaser and the Noteholders from time to time, a security interest in and mortgage Lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property, rights, interests and privileges, other than Excepted Payments and subject to the rights of Owner Participant and Owner Trustee set forth in the Indenture (which collectively, excluding Excepted Payments but otherwise including all property hereafter specifically subjected to the Lien of the Indenture by the Indenture Supplements or any mortgage supplemental hereto, are included within the Trust Indenture Estate), to wit:

(1) the railroad equipment listed in Schedule A hereto, bearing the equipment numbers of Olin Corporation (the "*Lessee*") shown in said Schedule A (the "*Equipment*"), including, without limitation, all replacements thereof and substitutions therefor (including, without limitation, all Replacement Units) in which Owner Trustee shall from time to time acquire an interest as provided in the Lease, all as more particularly described in the Indenture Supplements executed and delivered with respect to the Equipment or any such replacements or substitutions therefor, as provided in this Indenture, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired by Owner Trustee, and all additions, improvements, accessions and accumulations to the Equipment, and all records and other documents at any time maintained with respect to the foregoing property;

(2) the Lease and all Rent thereunder, including, without limitation, all amounts of Fixed Rent, Additional Rent, and payments of any kind thereunder or in

respect thereof, the Participation Agreement, each Bill of Sale with respect to the Equipment, each bill of sale with respect to Replacement Units, any sublease of any Unit, any and all other contracts and agreements relating to the Equipment or any rights or interests therein to which Owner Trustee is now or may hereafter be a party, excepting the Tax Indemnity Agreement, including without limitation, in the case of each such Indenture Document or other contract or agreement, (x) all amounts or other payments of any kind paid or payable by the obligor(s) thereunder or in respect thereof to Owner Trustee whether in its capacity as Lessor or otherwise as well as all rights of Owner Trustee to enforce payment of any such amounts or payments, (y) together with all rights, powers, privileges, licenses, easements, options and other benefits of Owner Trustee under each thereof, including, without limitation, all rights of Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the Equipment or any part thereof, as well as all the rights, powers and remedies on the part of Owner Trustee, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any Lease Default, Lease Event of Default or otherwise, and the right to enforce any and all warranties with respect to the Equipment, and (z) any right to restitution from Lessee in respect of any determination of invalidity of any such document;

(3) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Indenture;

(4) all insurance and requisition proceeds with respect to the Equipment or any part thereof including but not limited to the insurance required under Article XI of the Lease;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with Indenture Trustee by or for the account of Owner Trustee pursuant to any term of any Operative Agreement and held or required to be held by Indenture Trustee under the Indenture; and

(6) any Permitted Subleases, together with all rights, powers, privileges, options and other benefits of Owner Trustee under any Permitted Sublease; and

(7) all proceeds of the foregoing;

BUT EXCLUDING from the foregoing and from the Trust Indenture Estate all Excepted Payments, and the rights to enforce and collect the same (provided that such rights shall not include the exercise of any remedies under the Lease other than the right to proceed by appropriate court action or actions either at law or in equity, to enforce performance by Lessee of the applicable covenants of the Lease relating to the Excepted Payments or to recover damages for the breach thereof), and SUBJECT TO the rights of Owner Trustee and Owner Participant under Sections 2.13, 4.03, 4.04(a), 6.10 and 9.01 of the Indenture.

WHEREAS, the Indenture and Supplement No. 1 shall be effective as of the Closing Date (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.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Indenture Trustee, 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: **Donald G. MacKelcan**
Title: **Vice President**

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, as Indenture Trustee

By: _____
Name:
Title:

STATE OF UTAH)
) SS.:
COUNTY OF _____)

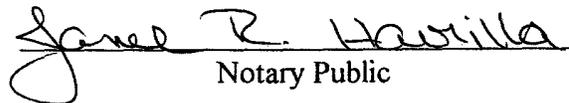
On this _____ day of March, 1999, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of FIRST SECURITY BANK, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national banking association by authority 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 DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 23rd day of March, 1999, before me personally appeared Donald G. Mackelcan, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of WILMINGTON TRUST COMPANY, 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 corporation.


Notary Public

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

My commission expires

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Indenture Trustee, 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:

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, as Indenture Trustee

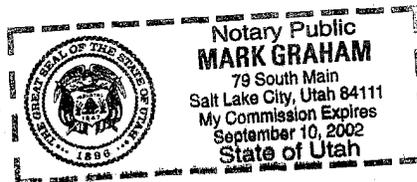
By: 
Name:
Title: **C. Scott Nielsen**
Vice President

STATE OF UTAH)
) SS.:
COUNTY OF Salt Lake)

On this 22nd day of March, 1999, before me personally appeared C SCOTT NIELSEN, to me personally known, who, by me being duly sworn, says that he/she is Vice President of FIRST SECURITY BANK, NATIONAL ASSOCIATION, 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.

Mark Graham
Notary Public

My commission expires



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, 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 corporation.

Notary Public

My commission expires

(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