

LAW OFFICES OF
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July 30, 2007

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 27102 FILED

JUL 30 '07 -5 5 8 PM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of July 26, 2007. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

National City Commercial Capital Company, LLC
629 Euclid Ave., Suite 1510
Locator 01-3151
Cleveland, OH 44114

Lessee:

Polyone Corporation
33587 Walker Road
Avon Lake, OH 44012

A description of the equipment covered by the Memorandum of Lease Agreement consists of 94 covered hopper cars numbered TGCX 1000-1062, inclusive, and 1064-1094, inclusive.

Honorable Vernon A. Williams

July 30, 2007

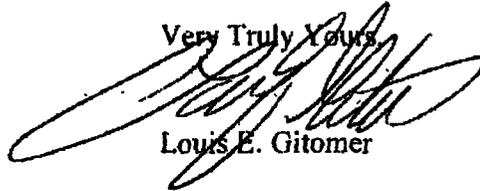
Page 2

A fee of \$35.00 is enclosed. Please return one copy to:

Louis E. Gitomer
600 Baltimore Avenue
Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between National City Commercial Capital Company, LLC, 629 Euclid Ave., Suite 1510, Locator 01-3151, Cleveland, OH 44114, and Polyone Corporation, 33587 Walker Road, Avon Lake, OH 44012, consisting of 94 covered hopper cars numbered TGCX 1000-1062, inclusive, and 1064-1094, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over the typed name below.

Louis E. Gitomer

Enclosure

JUL 30 '07 -5 5 8 PM

MEMORANDUM OF LEASE AGREEMENT SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of July 26, 2007, by and between NATIONAL CITY COMMERCIAL CAPITAL COMPANY, LLC ("Lessor") and POLYONE CORPORATION ("Lessee"), with reference to the following:

- 1. Pursuant to a Rail Lease Agreement dated July 25, 2007 (the "Lease"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the railroad equipment described in the Attachment hereto (the "Equipment").
- 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 Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

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.

NATIONAL CITY COMMERCIAL CAPITAL COMPANY, LLC
As Lessor

By: [Signature]
Name: Jean B. LIPSTRUCK
Title: Vice President

POLYONE CORPORATION
As Lessee

By: [Signature]
Name: Richard E. Hahn
Title: Assistant Secretary

State of Ohio)

) ss:

County of Lake)

On this 30 day of July, 2007, before me personally appeared Jon B. Hipstrew, to me personally known, who being duly sworn, says that he is Vice President of National City Commercial Capital Company, LLC, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Kelly M. Carr

Notary Public
KELLY M. CARR

My Commission expires on: _____

Notary Public, State of Ohio, Lake Cty.
My commission expires Aug. 14, 2007

State of Ohio)

) ss:

County of Lorain

On this 26 day of July, 2007, before me personally appeared Richard E. Huber, to me personally known, who being duly sworn, says that he is President of PolyOne Corporation, that said instrument was signed and sealed on behalf of said corporation and that said instrument is the free act and deed of said corporation.

Woodward B.

Notary Public - Woodward B., Notary Public

STATE OF OHIO

Attorney at Law
Notary Public

My Commission expires on: _____

Recorded in Lake and
Cuyahoga Counties

