

June 20, 2005

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

RECORDATION NO. 25684 FILED

JUL 05 '05

**2:17 PM**

**SURFACE TRANSPORTATION BOARD**

Dear Secretary Williams:

Enclosed for recordation, pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) originals of Memorandum of Railcar Lease Agreement by and between Pioneer Americas, LLC and Tealinc, Ltd.

The document is a Memorandum of Railcar Lease Agreement between Tealinc, Ltd and Pioneer Americas, LLC dated June 6, 2005.

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

Lessor: Tealinc, Ltd  
1606 Rosebud Creek Road  
Forsyth, MT 59327

Lessee: Pioneer Americas LLC  
700 Louisiana St. Suite 4300  
Houston, TX 77002

A description of the equipment covered by the Memorandum of Railcar Lease between Tealinc, Ltd and Pioneer Americas LLC consists of ten (10) open top hopper railcars numbered PIOX 45157 through PIOX 45167 non-inclusive.

A fee of \$33.00 is enclosed to pay for the recordation.

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

“Memorandum of Railcar Lease Agreement”

Please retain a copy for recordation.

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1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

Please return four stamped originals to:

Tealinc, Ltd  
1606 Rosebud Creek Road  
Forsyth, MT 59327

Sincerely,

A handwritten signature in cursive script that reads "Darell Luther". The signature is written in black ink and is positioned above the printed name.

Darell J. Luther

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1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: [darell@tealinc.com](mailto:darell@tealinc.com)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of June 6, 2005 by and between **Tealinc, Ltd** ("Lessor") a Montana corporation and **Pioneer Americas, LLC**, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various Railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain **Master Railcar Service and Lease Agreement No. 51005** dated June 6, 2005 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to **Schedule No. P001** to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the ten (10) Railcars that are 3550 cubic foot open top hoppers bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

**LESSOR:**

**TEALINC, LTD**

By: *[Signature]*

Print Name: DARRELL J. LUTHER

Title: President

Address: 1606 Rosebud Creek Road  
Forsyth, MT 59327  
Facsimile: 406-347-5239  
Phone: 406-347-5237

**LESSEE:**

**PIONEER AMERICAS, LLC**

By: *[Signature]*

Print Name: Kent R. Stephenson

Title: Vice President

Address: 700 Louisiana St. Suite 4300  
Houston, TX 77002  
Facsimile: 514-397-6114  
Phone: 713-632-8214

**EXHIBIT A**  
**To**  
**MEMORANDUM OF RAILCAR LEASE AGREEMENT**

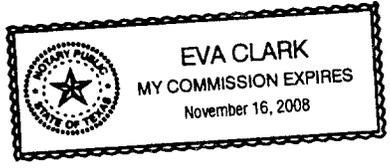
<u>Built</u>	<u>Car Initial</u>	<u>Car No.</u>	<u>Load Limit</u>	<u>Light Weight</u>	<u>GWR</u>
May-75	PIOX	45165	203900	59100	263000
Feb-77	PIOX	45162	201500	61500	263000
Feb-77	PIOX	45160	200800	62200	263000
Feb-77	PIOX	45159	202600	60400	263000
May-75	PIOX	45157	205000	58000	263000
Feb-75	PIOX	45158	203400	59600	263000
Feb-77	PIOX	45166	202300	60700	263000
May-75	PIOX	45167	201900	61100	263000
Feb-77	PIOX	45163	200600	62400	263000
Feb-77	PIOX	45161	200800	62200	263000

STATE OF Texas )  
 ) ss.  
COUNTY OF Harris )

On this 7<sup>th</sup> day of June, 2005, before me personally appeared Kent R. Stephenson, to me personally known, who being by me duly sworn, says that he is the Vice President of Pioneer Americas, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Eva Clark  
NOTARY PUBLIC

My commission expires: 11-16-2008



STATE OF MT )  
 ) ss.  
COUNTY OF Custer )

On this 15 day of June, 2005, before me personally appeared Darell J. Luther, to me personally known, who being by me duly sworn, says that s/he is the President of Tealinc Ltd that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

[Signature]  
NOTARY PUBLIC

My commission expires: 3/31/2008