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January 31, 2007

RECORDATION NO. 26784 FILED

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

JAN 31 '07 -6 06 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 January 31, 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/Assignor:

National City Commercial Capital Corporation
101 South Fifth Street Locator T08K
Louisville, KY 40202

Lessee:

Olin Corporation
490 Stuart Road NE
Cleveland TN 37312

Assignee:

RBS Asset Finance Master Owner Trust
71 South Wacker Drive
Chicago, IL 60606

A description of the equipment covered by the Memorandum of Lease Agreement consists of 100 tank cars numbered OLNX 117000-117099, inclusive.

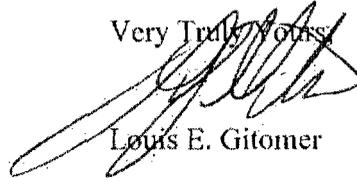
Honorable Vernon A. Williams
January 31, 2007
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A fee of \$34.00 is enclosed. Please return one copy to:

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 Corporation, 101 South Fifth Street Locator T08K, Louisville, KY 40202, Olin Corporation, 490 Stuart Road NE, Cleveland TN 37312, and RBS Asset Finance Master Owner Trust, 71 South Wacker Drive, Chicago, IL 60606, covering 100 tank cars numbered OLNK 117000-117099, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

JAN 31 '07 -6 06 PM

Annex D2 (87399000)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of JANUARY 31, 2007 by and between NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC ("Lessor") and OLIN CORPORATION ("Lessee") and RBS ASSET FINANCE MASTER OWNER TRUST, ("Assignee") as Assignee of Lessor with reference to the following:

1. Pursuant to a Lease of Railroad Equipment dated January 31, 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: John B. Kristensen
 Title: Vice President

OLIN CORPORATION

As Lessee

By: _____
 Name: _____
 Title: _____

RBS ASSET FINANCE MASTER OWNER TRUST

As Assignee

By: _____
 Name: _____
 Title: _____

State of Ohio)
) ss:
County of Cuyahoga)

On this 31 day of January, 2007 before me personally appeared Lee B. HASTINGS to me personally known, who being duly sworn, says that he is _____ 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.

[Signature]
Notary Public

My Commission expires on: February 28, 2008
Thomas M. Woodman, Notary Public
State of Ohio - Cuyahoga County
My commission expires April 3, 2008

State of _____)
) ss:
County of _____)

On this ___ day of January, 2007, before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ of Olin 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.

Notary Public

My Commission expires on: _____

State of _____)
) ss:
County of _____)

On this ___ day of January, 2007, before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ of RBS Asset Finance Master Owner Trust, 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.

Notary Public

My Commission expires on: _____

Annex D2 (87399000)

MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT is made and entered into as of JANUARY 31, 2007 by and between NATIONAL CITY COMMERCIAL CAPITAL COMPANY LLC ("Lessor") and OLIN CORPORATION ("Lessee") and RBS ASSET FINANCE MASTER OWNER TRUST, ("Assignee") as Assignee of Lessor with reference to the following:

1. Pursuant to a Lease of Railroad Equipment dated January 31, 2007 (the "Lease"), Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, the railroad equipment describe 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.

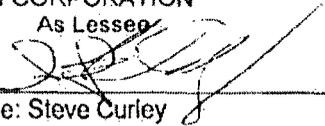
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

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: _____
Name: _____
Title: _____

OLIN CORPORATION
As Lessee

By:  _____
Name: Steve Curley
Title: Vice President & Treasurer

RBS ASSET FINANCE MASTER OWNER TRUST
As Assignee

By: _____
Name: _____
Title: _____

State of _____)
) ss:
County of _____)

On this ____ day of January, 2007 before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ 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.

Notary Public

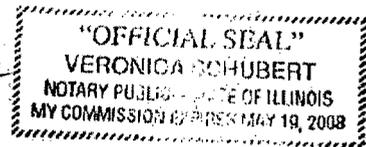
My Commission expires on: _____

State of Illinois)
) ss:
County of Madison)

On this 31st day of January, 2007, before me personally appeared Steve Curley, to me personally known, who being duly sworn, says that he is Vice President & Treasurer of **Olin 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.

Veronica Schubert

Notary Public



My Commission expires on: May 19, 2008

State of _____)
) ss:
County of _____)

On this ____ day of January, 2007, before me personally appeared _____, to me personally known, who being duly sworn, says that he is _____ of **RBS Asset Finance Master Owner Trust**, 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.

Notary Public

My Commission expires on: _____

ATTACHMENT

Equipment Description:
100 used Trinity tank cars.

Reporting Mark: OLNX

Numbers: 11-700 through 117099
