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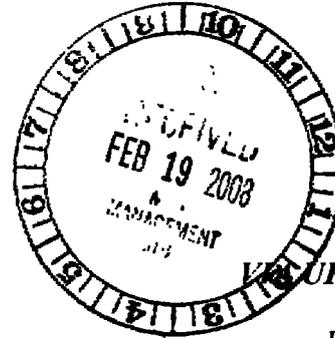
11:43 AM

SURFACE TRANSPORTATION BOARD

**FIRST UNION RAIL**

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel 847.318.7575  
Fax 847.318.7588  
www.firstunionrail.com



February 14, 2008

Mr. Vernon Williams  
Surface Transportation Board  
395 E Street, S.W., Suite 100  
Washington, DC 20024  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated January 30, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Honeywell International Inc.  
101 Columbia Rd  
Morristown, NJ 07962

A description of the railroad equipment covered by the enclosed document is twenty (20) tank cars with NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

Marcia Durrie  
Rail Documentation Specialist

Enclosures  
(H01N004)

ASSGN. NO.: HOIN004

FEB 20 '08

11-43 AM

**MEMORANDUM OF LEASE**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30 day of January, 2008, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Honeywell International Inc., on behalf of its Specialty Materials Business Unit ("Lessee"), a Delaware corporation.

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of January 30, 2008, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No.1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 2007, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: VICE PRESIDENT

ATTEST:

By: Susan Grokulska

Name: SUSAN GROKULSKY

Title: ASST. DIRECTOR OF DOCUMENTATION

Executed on this 30<sup>th</sup> day of January, 2008.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 30<sup>th</sup> day of January, 2008.

[Signature]  
Notary Public

My Commission Expires:

5-2008  
(Notary Public)

**LESSEE:**

**HONEYWELL INTERNATIONAL INC.**  
on behalf of its Specialty Materials Business Unit

**ATTEST:**

By: Jean Balestra

Name: Jean Balestra

Title: Vice President Procurement

By: [Signature]

Name: Seberk Dombay

Title: Attorney

Executed on this 11 day of January, 2008.

[CORPORATE SEAL]

STATE OF New Jersey  
COUNTY OF Morris

I, Seberk Dombay, a Notary Public of the County and State aforesaid, certify that Jean Balestra personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 11 day of January, 2008.

[Signature]  
Notary Public

Commission Expires:

\_\_\_\_\_  
(Notary Public)

NOTARY PUBLIC  
of the  
State of New Jersey

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

**NUMBER OF CARS:** Twenty (20)

**DESCRIPTION OF CARS:** Tank Cars, coiled, insulated 13,818 gallon capacity, DOT 11A100W1, built in 1997 by Trinity Industries (Type: T104)

**CAR NUMBERS:**

NDYX 113504  
NDYX 113520  
NDYX 113549  
NDYX 113552  
NDYX 113556  
NDYX 113558  
NDYX 113559  
NDYX 113570  
NDYX 113587  
NDYX 113596  
NDYX 113600  
NDYX 113605  
NDYX 113608  
NDYX 113616  
NDYX 113618  
NDYX 113621  
NDYX 113622  
NDYX 113625  
NDYX 113626  
NDYX 113629