

AUG 25 '08

3-56 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

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

VIA UPS 2nd DAY AIR

August 22, 2008

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated July 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: Ashland, Inc.
5200 Blazer Parkway
Dublin, OH 43017

A description of the railroad equipment covered by the enclosed document is three (3) 20,000 gallon, exterior coiled, insulated tank cars; with NATX marks (see Exhibit A for 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 \$41.00 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.

Best regards,

Marcia Dunne
Sr. Rail Documentation Specialist

Enclosure
(ASIN001)

ASSGN. NO.: ASIN001

AUG 25 '08

3-56 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of July, 2008, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Ashland, Inc. ("Lessee"), a Kentucky corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 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 September 1, 2008 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

ATTEST:

By: Richard F. Seymour

By: [Signature]

Name: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETING

Name: K.A. DENISKOWSKI
Title: DIRECTOR OF DOCUMENTATION

Executed on this 30th day of July, 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 30th day of July, 2008.

[Signature]
Notary Public

My Commission Expires:

6-2012
(Notary Public)



LESSEE:

ASHLAND, INC.

ATTEST:

By: Ashland Inc, Alisa Lagan

Name: ALISA L. LAGAN

Title: Attorney-in-Fact

By: Kevin A. Dinan

Name: KEVIN A. DINAN

Title: FLEET MANAGER

Executed on this 21st day of July, 2008

[CORPORATE SEAL.]

STATE OF OHIO

COUNTY OF Union

I, Donna Acosta, a Notary Public of the County and State aforesaid, certify that Alisa Lagan 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 22 day of July, 2008.

Donna Acosta
Notary Public

Commission Expires:

9-7-2011
(Notary Public)



DONNA R. ACOSTA
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES SEPTEMBER 7, 2011

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Three (3)

DESCRIPTION OF CARS: 20,000 gallon, exterior-coiled, insulated Tank Cars

CAR NUMBERS:

NATX	000905
NATX	000936
NATX	000944