



RECORDATION NO. 27969 FILED

JUN 11 '09

1:15 PM

SURFACE TRANSPORTATION BOARD

May 31, 2009

Ms. Anne Quinlan
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

Dear Ms. Quinlan:

Please find enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) two originals and one copy of the Memorandum of Railcar Lease Agreement, dated May 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

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

Lessee: Olin Corporation
490 Stuart Road NE
Cleveland, TN 37312

A description of the railroad equipment covered by the enclosed document is:

Twenty-Two (22) 4000 cubic foot open top hoppers with the numbers OLNK 9400 through 9421 inclusive as more particularly set forth in the schedule attached to the document.

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

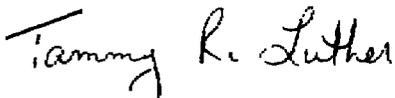
A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is our check in the amount of \$41.00 payable to the Surface Transportation Board for the required recordation fee.

Please kindly return the file-stamped original/copy of the enclosed document to the undersigned.

Sincerely,

A handwritten signature in cursive script that reads "Tammy R. Luther".

Tammy R. Luther

/tl
Enclosures

MEMORANDUM OF RAILCAR LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of May 21, 2009 by and between Tealinc, Ltd ("Lessor") a Montana corporation and Olin Corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder, a Virginia 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. Olin001 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor twenty-two (22) 4000 cubic foot open top hoppers bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Schedule and 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.

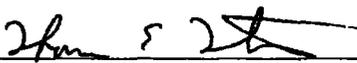
LESSOR:

LESSEE:

TEALINC, LTD

OLIN CORPORATION, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder

By: 

By: 

Print Name: Darell J. Luther

Print Name: Thomas E. Terasse

Title: President

Title: DIRECTOR OF LOGISTICS

Address: 1606 Rosebud Creek Road
Forsyth, MT 59327

Address: 490 Stuart Road NE
Cleveland TN 37312

Facsimile: 406-347-5239

Facsimile: 423-336-4819

Phone: 406-347-5237

Phone: 423-336-4834

EXHIBIT A
To
MEMORANDUM OF RAILCAR LEASE AGREEMENT

Group 2

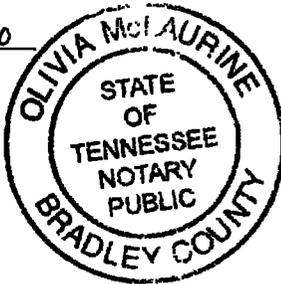
1	OLNX	9400
2	OLNX	9401
3	OLNX	9402
4	OLNX	9403
5	OLNX	9404
6	OLNX	9405
7	OLNX	9406
8	OLNX	9407
9	OLNX	9408
10	OLNX	9409
11	OLNX	9410
12	OLNX	9411
13	OLNX	9412
14	OLNX	9413
15	OLNX	9414
16	OLNX	9415
17	OLNX	9416
18	OLNX	9417
19	OLNX	9418
20	OLNX	9419
21	OLNX	9420
22	OLNX	9421

STATE OF Tennessee)
) ss.
COUNTY OF Bradley)

On this 21st day of May, 2009, before me personally appeared Thomas Tirabassi, to me personally known, who being by me duly sworn, says that he is the Director of Logistics of Olin Corporation, that the foregoing instrument was signed on behalf of said corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform thereunder, and he acknowledged that the execution of the said instrument was his free act and deed.

Olivia McLaurine
NOTARY PUBLIC

My commission expires: 2/23/10



STATE OF Montana)
) ss.
COUNTY OF Rosebud)

On this 21st day of May, 2009, 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.

Heather Polich
NOTARY PUBLIC

My commission expires: 7/26/2011

HEATHER POLICH
Notary Public for the State of Montana
Residing at Forsyth, Montana
My Commission Expires 7/26/2011



CERTIFICATE OF INSPECTION AND ACCEPTANCE

The undersigned, _____, the duly authorized representative of Olin Corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder (the "Lessee"), represents and warrants that the Railcars as described in the attached Exhibit A have been delivered to Lessee, have been inspected and appear to meet all regulatory requirements and are, in all respects, acceptable and accepted by Lessee. This Certificate is being delivered pursuant to Section 4 of that certain Master Railcar Service and Lease Agreement and Schedule Olin001 dated May 27th, 2009 by and between Lessee and Tealinc, Ltd.

IN WITNESS WHEREOF, the undersigned, being the Logistics Mgr of Lessee, does hereunto set his / her hand as of this 27th day of May 2009 on behalf of Lessee.

Lessee: Olin Corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder

By: Dale Green
Print Name: DALE GREEN
Print Title: Logistics Mgr

**EXHIBIT A
TO
CERTIFICATE OF INSPECTION AND ACCEPTANCE**

Count	Car Initial	Car No.
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Group 2

1	OLNX	9400
2	OLNX	9401
3	OLNX	9402
4	OLNX	9403
5	OLNX	9404
6	OLNX	9405
7	OLNX	9406
8	OLNX	9407
9	OLNX	9408
10	OLNX	9409
11	OLNX	9410
12	OLNX	9411
13	OLNX	9412
14	OLNX	9413
15	OLNX	9414
16	OLNX	9415
17	OLNX	9416
18	OLNX	9417
19	OLNX	9418
20	OLNX	9419
21	OLNX	9420
22	OLNX	9421