

RECORDATION NO. 30509  
FILED November 05, 2012 12:15 PM  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

November 5, 2012

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement and Lease Assignment, dated as of November 5, 2012, 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:

Lender: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Minneapolis, Minnesota 55402

Borrower: AVF II, L.L.C.  
70 West Madison Street, Suite 2340  
Chicago, Illinois 60602

Chief, Section of Administration  
November 5, 2012  
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A description of the railroad equipment covered by the enclosed document is:

19 rubber lined tank cars: OLNX 715000 - OLNX 715018.

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

Memorandum of Security Agreement and Lease Assignment.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

EML/bhs  
Enclosures

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**MEMORANDUM OF SECURITY AGREEMENT  
AND LEASE ASSIGNMENT**

**dated as of November 5, 2012,**

**between**

**AVF II, L.L.C.,  
as Borrower**

**and**

**WELLS FARGO EQUIPMENT FINANCE, INC.,  
as Lender**

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## MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT

THIS MEMORANDUM OF SECURITY AGREEMENT AND LEASE ASSIGNMENT, dated as of November 5, 2012, by and between AVF II, L.L.C. ("Borrower") and WELLS FARGO EQUIPMENT FINANCE, INC. ("Lender").

1. Lender has made a loan to Borrower pursuant to a Loan and Security Agreement dated as of the date hereof (as amended from time to time, the "Security Agreement").

2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in and assignment of all of Borrower's right, title and interest in, to and under (but none of its obligations with respect to), whether now owned or hereafter acquired:

(i) nineteen (19) rubber lined tank cars (all such railcars collectively, the "Railcars") as more fully described in Exhibit A attached hereto and made a part hereof, and all replacements and substitutions therefor and accessions thereto;

(ii) that certain Car Leasing Agreement dated as of June 19, 2012 ("Master Lease"), between Borrower, as lessor, and Olin Corporation, as lessee ("Lessee"), and incorporated therein that certain Rider to Car Leasing Agreement dated as of June 19, 2012, between Borrower, as lessor, and Lessee, as lessee (the Master Lease including the rider, together with (x) any and all other exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, and (y) any other lease agreement with respect to the Railcars from time to time entered into between Borrower and any lessee thereunder with respect to the Railcars, together with all related exhibits, amendments, addenda, instruments, guarantees, and other agreements related thereto, are referred to herein, collectively, as the "Lease"), and the related lease documents;

(iii) any and all rent, casualty, indemnity and other payments due under the Lease and the related lease documents (other than any amounts payable to Borrower for its own account pursuant to any indemnity provisions in the Lease or related lease documents or any insurance proceeds payable under any public liability policies maintained by Lessee under the Lease that by their terms are payable directly to Borrower for its own account);

(iv) all of Borrower's rights and entitlements under the Lease and related lease documents, including, among other things, the right to receive notices and financial information, to give or withhold consents or waivers, to declare or waive any default and/or exercise all remedies thereunder and to take any and all other actions associated with the Lease and the related lease documents or the Railcars;

(v) all related accounts, chattel paper, guaranties, security deposits, collateral pledges, supporting obligations, deposit accounts and general intangibles; and

(vi) all proceeds of the foregoing.

3. This Memorandum of Security Agreement and Lease Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together

shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[SIGNATURES FOLLOW]

WELLS FARGO EQUIPMENT FINANCE, INC.  
as Lender

By: *[Signature]*  
Name: Peter J. Naas  
Title: Sr. Contract Administrator

STATE OF Minnesota )  
COUNTY OF Hennepin )

to wit:

I hereby certify that on this 5<sup>th</sup> day of November, 2012, before me, personally appeared Peter J. Naas, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the Sr. Contract Administrator of Wells Fargo Equipment Finance, Inc., and acknowledged that s/he, as such Sr. Contract Administrator, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of Wells Fargo Equipment Finance, Inc. by himself/herself as Sr. Contract Administrator.

*[Signature]*  
Notary Public



IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement and Lease Assignment to be executed by its duly authorized officer as of the date first above written.

AVF II, L.L.C.  
as Borrower

By: AVF II, INC., its Member

By: [Signature]  
Name: \_\_\_\_\_  
Title: Vincent A. Kolber  
President

STATE OF ILLINOIS )  
CITY OF Cook )

to wit:

I hereby certify that on this 5 day of November, 2012, before me, personally appeared Vincent Kolber, to me personally known, who, being by me duly sworn, who acknowledged himself/herself to be the President of AVF II, Inc., the Member of AVF II, L.L.C., and acknowledged that s/he, as such Vincent Kolber, being authorized so to do, executed the instrument for the purposes therein contained by signing the name of AVF II, Inc. by himself/herself as President.

[Signature]  
Notary Public

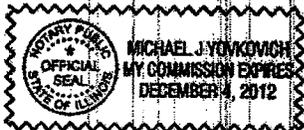


EXHIBIT A

**DESCRIPTION OF RAILCARS**  
Nineteen (19) rubber lined tank cars

	Mark	Number
1	OLNX	715000
2	OLNX	715001
3	OLNX	715002
4	OLNX	715003
5	OLNX	715004
6	OLNX	715005
7	OLNX	715006
8	OLNX	715007
9	OLNX	715008
10	OLNX	715009
11	OLNX	715010
12	OLNX	715011
13	OLNX	715012
14	OLNX	715013
15	OLNX	715014
16	OLNX	715015
17	OLNX	715016
18	OLNX	715017
19	OLNX	715018

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/5/12

Edward M Luria  
Edward M. Luria