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December 31, 2012

VIA ELECTRONIC FILING

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001
Washington, DC 20024 (express courier)

Re: Memorandum of Lease Schedule No. 03/Secondary Document

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is a Memorandum of Lease Schedule No. 03 to Rail Car Lease Agreement, dated as of December 31, 2012, a secondary document as defined in the Board's Rules for Recordation of Documents, 49 C.F.R. Section 1177.

The primary document to which this Memorandum is submitted in connection with the Memorandum of Lease Agreement recorded under Recordation Number 30462.

The names and addresses of the parties to the Memorandum of Lease Schedule No. 03 are:

Owner/Lessor: Key Equipment Finance Inc.
66 South Pearl Street, 8th Floor
Albany, NY 12207

Charter/Lessee: Westlake Vinyls, Inc.
2801 Post Oak Blvd.
Houston, TX 77056

A description of the equipment covered by the Memorandum of Lease Agreement consists of:

Nine (9) tank rail cars manufactured by Trinity Tank Car, Inc. with marks and numbers CAOX 300584, CAOX 300601, CAOX 300603, CAOX 300604, and CAOX 300606 through CAOX 300610, inclusive.

DWT 20877665v2 0046569-000730

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Chief Section of Administration
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A recording fee of \$42.00 is being remitted. Please return recorded document to:

Richard J. Schroeder
Davis Wright Tremaine LLP
1201 3rd Avenue, Suite 2200
Seattle, WA 98101

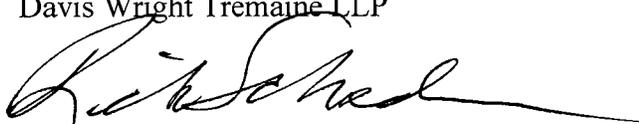
A short summary of the document to appear in the index as follows:

Secondary Document: Memorandum of Lease Schedule No. 03 to Rail Car Lease Agreement, dated December 31, 2012, between Key Equipment Finance Inc., as Lessor and Westlake Vinyls, Inc., as Lessee covering nine (9) Trinity Tank Car Inc. tank cars with marks and numbers CAOX 300584, CAOX 300601, CAOX 300603, CAOX 300604 and CAOX 300606 through CAOX 330610, inclusive.

The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read "Richard J. Schroeder", written over a horizontal line.

Richard J. Schroeder

MEMORANDUM OF LEASE SCHEDULE NO. 3 TO RAIL CAR LEASE AGREEMENT

dated as of December 31, 2012

between

WESTLAKE VINYLs, INC.
as Lessee

and

KEY EQUIPMENT FINANCE INC.
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. §11301

on December __, 2012 at ____:____.m.

MEMORANDUM OF LEASE SCHEDULE NO. 3 TO RAIL CAR LEASE AGREEMENT

THIS MEMORANDUM OF LEASE SCHEDULE NO. 3 TO RAIL CAR LEASE AGREEMENT is made and entered into as of December 31, 2012, by and between WESTLAKE VINYL, INC. ("Lessee") and KEY EQUIPMENT FINANCE INC. ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain nine (9) railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in that certain Rail Equipment Net Leasing Agreement dated as of November 1, 2012, and Schedule No. 03 to Rail Equipment Net Leasing Agreement dated December 31, 2012 and incorporating the terms thereof (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

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. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.
4. The Lease does not contain a hereafter acquired clause.

This Memorandum of Lease Schedule No. 3 to Rail Car 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Schedule No. 3 to Rail Car Lease Agreement to be executed as of the date first above written.

KEY EQUIPMENT FINANCE INC.

By: 
Name:
Title: KRISTA L. SPADA
Vice President

WESTLAKE VINYL, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Schedule No. 3 to Rail Car Lease Agreement to be executed as of the date first above written.

KEY EQUIPMENT FINANCE INC.

By: _____
Name:
Title:

WESTLAKE VINYL, INC.

By:  _____
Name: *Bruce Robertson*
Title: *Asst. Treasurer*

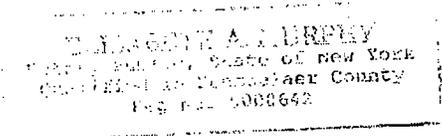
STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

I HEREBY CERTIFY, that on this 31st day of December, 2012, before me, the undersigned, a Notary Public of the State of New York, personally appeared Krista L. Spada, who acknowledged himself to be the Vice President of KEY EQUIPMENT FINANCE INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company by signing the name of the company as the Vice President.

AS WITNESS my hand and notarial seal.

Elizabeth A. Murphy
Notary Public

My commission expires: 2/22/2015.



STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

I HEREBY CERTIFY, that on this _____ day of December, 2012, before me, the undersigned, a Notary Public of the State of Texas, personally appeared _____, who acknowledged himself to be the _____ of WESTLAKE VINYL, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized _____ of said corporation by signing the name of the company by himself as the _____.

AS WITNESS my hand and notarial seal.

Notary Public

My commission expires: _____.

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

I HEREBY CERTIFY, that on this _____ day of December, 2012, before me, the undersigned, a Notary Public of the State of New York, personally appeared _____, who acknowledged himself to be the _____ of KEY EQUIPMENT FINANCE INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized _____ of said company by signing the name of the company as the _____.

AS WITNESS my hand and notarial seal.

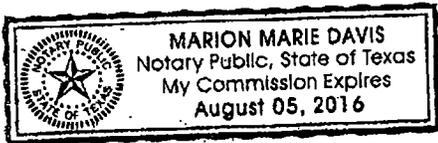
Notary Public

My commission expires: _____.

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

I HEREBY CERTIFY, that on this 31st day of December, 2012, before me, the undersigned, a Notary Public of the State of Texas, personally appeared Royce Robertson, who acknowledged himself to be the _____ of WESTLAKE VINYLs, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Asst Treasurer of said corporation by signing the name of the company by himself as the Asst Treasurer.

AS WITNESS my hand and notarial seal.



Marion Davis
Notary Public

My commission expires: 8-5-14.

EXHIBIT NO. 1
TO MEMORANDUM OF LEASE SCHEDULE NO. 3 TO RAIL CAR LEASE AGREEMENT

DESCRIPTION OF RAILCARS
SCHEDULE NUMBER 03

Nine (9) soda tank railcars, manufactured by Trinity Tank Car, Inc., more fully identified by the following marks:

	Asset Marks	Unit Type	AAR Code
1.	CAOX 300584	16,680 gal Trinity Soda Tank Railcars	TA
2.	CAOX 300601	16,740 gal Trinity Soda Tank Railcars	TA
3.	CAOX 300603	16,640 gal Trinity Soda Tank Railcars	TA
4.	CAOX 300604	16,680 gal Trinity Soda Tank Railcars	TA
5.	CAOX 300606	16,660 gal Trinity Soda Tank Railcars	TA
6.	CAOX 300607	16,650 gal Trinity Soda Tank Railcars	TA
7.	CAOX 300608	16,620 gal Trinity Soda Tank Railcars	TA
8.	CAOX 300609	16,600 gal Trinity Soda Tank Railcars	TA
9.	CAOX 300610	16,620 gal Trinity Soda Tank Railcars	TA