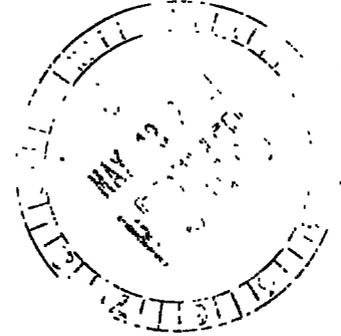


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SURFACE TRANSPORTATION BOARD



April 29, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Dear Section Chief:

Please find enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) one original and one copy of the Memorandum of Railcar Lease Agreement, dated April 25, 2011, 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:

Thirteen (13) 3418 cubic foot open top hopper railcars with the numbers OLNx 801556, 801731, 801925, 802088, 802954, 803037, 803109, 803474, 803898, 803968, 804377, 805025, and 834387 as more particularly set forth in the schedule attached to the document.

1606 Rosebud Creek Road, Forsyth, MT 59327

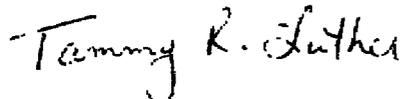
A short summary of the document to appear in the index is:

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,



Tammy R. Luther

/tl
Enclosures

MEMORANDUM OF RAILCAR LEASE AGREEMENT

www.fra.dot.gov TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of April 14, 2011 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. Olin003 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor thirteen (13) 3418 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: *Darell J. Luther*

By: *Thomas E. Tompkins*

Print Name: Darell J. Luther

Print Name: THOMAS E. TOMPKINS

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 3

Count	Number	Initial
1	OLNX	801556
2	OLNX	801731
3	OLNX	801925
4	OLNX	802088
5	OLNX	802954
6	OLNX	803037
7	OLNX	803109
8	OLNX	803474
9	OLNX	803898
10	OLNX	803968
11	OLNX	804377
12	OLNX	805025
13	OLNX	834387

STATE OF Tennessee)
) ss.
COUNTY OF Bradley)

On this 25th day of April, 2011, before me personally appeared THOMAS E. TINKER to me personally known, who being by me duly sworn, says that he is the Director, 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 Mc Laurine
NOTARY PUBLIC

My commission expires: 2-19-14



STATE OF Montana)
) ss.
COUNTY OF Rosebud)

On this 28 day of April, 2011, 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 Tealine 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.

Virginia Haines
NOTARY PUBLIC

My commission expires: 12/21/2014

