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

OF COUNSEL  
URBAN A. LESTER

August 31, 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 Lease, dated as of August 31, 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:

Lessor: PNC Equipment Finance, LLC  
One PNC Plaza, 10th Floor  
249 Fifth Avenue  
Pittsburgh, PA 15222

Lessee: Olin Corporation  
1186 Lower River Road  
Charleston, TN 37310

Chief, Section of Administration  
August 31, 2012  
Page 2

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

Trinity chlorine tank cars: OLNX 116236, 116213, 116216, 116233 and 116205.

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

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



✓ Edward M. Luria

EML/sem  
Enclosures

8312012

RECORDATION NO. 30359 FILED  
August 31, 2012 12:30 PM  
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and entered into as of August 31, 2012, between PNC Equipment Finance, LLC, a Delaware limited liability company ("Lessor"), and Olin Corporation, a Virginia corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder ("Lessee"), with reference to the following:

1. Pursuant to a Railroad Equipment Lease, dated as of December 30, 2011, between Lessor and Lessee (together with the Schedule thereto, the "Lease"), and Schedule No. 3 thereto, dated as of August 31, 2012 (the "Schedule"), Lessor agreed to lease to Lessee, and Lessee agreed to lease from Lessor, the following railcars (each, a "Car" and, collectively, the "Cars"):

Quantity	Description	Reporting Marks and Numbers
1	1997 Trinity Chlorine Tank Car	OLNX 116236
1	1992 Trinity Chlorine Tank Car	OLNX 116213
1	1992 Trinity Chlorine Tank Car	OLNX 116216
1	1997 Trinity Chlorine Tank Car	OLNX 116233
1	1992 Trinity Chlorine Tank Car	OLNX 116205

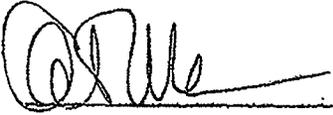
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

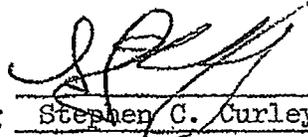
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Memorandum of Lease as of the date first written above.

PNC EQUIPMENT FINANCE, LLC

OLIN CORPORATION

By:   
Name: Cheree F. Kurela  
Title: Vice President

By:   
Name: Stephen G. Curley  
Title: Vice President and Treasurer

STATE OF Pennsylvania  
COUNTY OF Allegheny )  
SS.

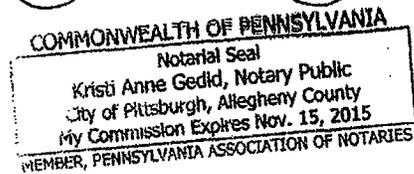
On this 31 day of August, 2012, before me appeared Checco F. Kurda to me personally known, who being by me duly sworn did say that he/she is the Vice President of PNC Equipment Finance, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Kristi Anne Gedid  
Notary Public

My Commission Expires:

11-15-2015



STATE OF Missouri )  
COUNTY OF St. Louis )  
SS.

On this 22<sup>nd</sup> day of August, 2012, before me appeared Stephen C. Curley to me personally known, who being by me duly sworn did say that he/she is the Vice President and Treasurer of Olin Corporation, a Virginia corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

Veronica A. Schubert  
Notary Public

My Commission Expires:

August 15, 2015



VERONICA A. SCHUBERT  
My Commission Expires  
August 15, 2015  
St. Louis County  
Commission #11227396

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: 8/31/12

Edward M Luria  
Edward M. Luria