

RECORDATION NO 30462
FILED
November 1, 2012 05:59 PM
SURFACE TRANSPORTATION BOARD

November 1, 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 Agreement/Primary Document

Dear Section Chief:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is a Memorandum of Lease Agreement, dated as of November 1, 2012, a primary document as defined in the Board's Rules for Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the Memorandum of Lease Agreement 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:

Nineteen (19) tank rail cars manufactured by Trinity Tank Car, Inc.
with marks and numbers CAOX 300551 through CAOX 300567,
inclusive, and CAOX 300571 and CAOX 300572.

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

DWT 20592679v2 0046569-000730

November 1, 2012
Page 2

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:

Primary Document: Memorandum of Lessee Agreement, dated November 1, 2012, between Key Equipment Finance Inc., as Lessor and Westlake Vinyls, Inc., as Lessee covering nineteen (19) Trinity Tank Car Inc. tank cars with marks and numbers CAOX 300551 through CAOX 300567, inclusive, and CAOX 300571 and CAOX 300572, respectively.

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 the typed name below.

Richard J. Schroeder

RECORDATION NO 30462
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of November 1, 2012

between

WESTLAKE VINYL, INC.
as Lessee

and

KEY EQUIPMENT FINANCE INC.
as Lessor

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

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

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 1, 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 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. 01 to Rail Equipment Net Leasing Agreement and incorporating the terms thereof (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

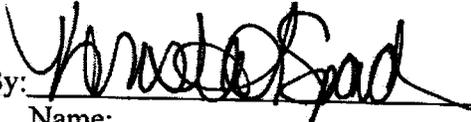
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.
4. The Lease does not contain a hereafter acquired clause.

This Memorandum of Lease 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 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:

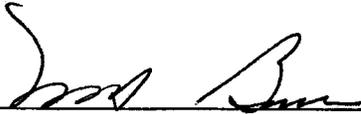
Title:

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

KEY EQUIPMENT FINANCE INC.

By: _____
Name:
Title:

WESTLAKE VINYL, INC.

By:  _____
Name: M. Steven Bender
Title: Senior VP & CFO *MFB*

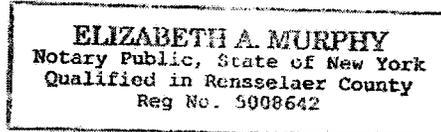
STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

I HEREBY CERTIFY, that on this 19th day of November, 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 November, 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 October, 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 1st day of November, 2012, before me, the undersigned, a Notary Public of the State of Texas, personally appeared M. Steven Bender, who acknowledged himself to be the Senior VP & CFO 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 representative of said corporation by signing the name of the company by himself as the Senior VP & CFO.

AS WITNESS my hand and notarial seal.

Cynthia Hasty
Notary Public

My commission expires: March 1, 2015.

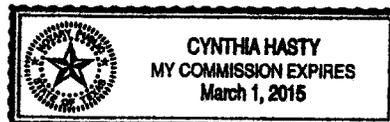


EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS
SCHEDULE NUMBER 01

Nineteen (19) soda tank railcars, manufactured by Trinity Tank Car, Inc., more fully identified by the following marks:

	Asset Marks	Unit Type	AAR Code
1.	CAOX 300551	16,730 gal Trinity Soda Tank Railcars	TA
2.	CAOX 300552	16,720 gal Trinity Soda Tank Railcars	TA
3.	CAOX 300553	16,730 gal Trinity Soda Tank Railcars	TA
4.	CAOX 300554	16,640 gal Trinity Soda Tank Railcars	TA
5.	CAOX 300555	16,670 gal Trinity Soda Tank Railcars	TA
6.	CAOX 300556	16,640 gal Trinity Soda Tank Railcars	TA
7.	CAOX 330557	16,630 gal Trinity Soda Tank Railcars	TA
8.	CAOX 330558	16,690 gal Trinity Soda Tank Railcars	TA
9.	CAOX 300559	16,640 gal Trinity Soda Tank Railcars	TA
10.	CAOX 330560	16,670 gal Trinity Soda Tank Railcars	TA
11.	CAOX 300561	16,690 gal Trinity Soda Tank Railcars	TA
12.	CAOX 300562	16,680 gal Trinity Soda Tank Railcars	TA
13.	CAOX 300563	16,680 gal Trinity Soda Tank Railcars	TA
14.	CAOX 300564	16,680 gal Trinity Soda Tank Railcars	TA
15.	CAOX 300565	16,670 gal Trinity Soda Tank Railcars	TA
16.	CAOX 300566	16,660 gal Trinity Soda Tank Railcars	TA
17.	CAOX 300567	16,660 gal Trinity Soda Tank Railcars	TA
18.	CAOX 300571	16,640 gal Trinity Soda Tank Railcars	TA
19.	CAOX 300572	16,660 gal Trinity Soda Tank Railcars	TA

CERTIFICATION

I, Richard J. Schroeder, an attorney licensed to practice in the State of Washington and the State of Alaska, and 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: November 1, 2012



Richard J. Schroeder