

DEC 29 '09 -12 00 PM

SURFACE TRANSPORTATION BOARD

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

December 29, 2009

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

Contract C-4699 Rider 39

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 December 18, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St Charles, Missouri 63301

[Lessee: Pioneer Americas LLC
(d/b/a Olin Chlor Alkali Products)
700 Louisiana St., Suite 4300
Houston, TX 77002]

Section Chief
December 29, 2009
Page 2

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

15 railcars: SHPX 207960 - SHPX 207974.

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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARI II Funding LLC and Shippers Third LLC, all with respect to Pioneer Americas LLC, dba Olin Chlor Alkali Products, a Delaware Limited Liability Company ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

RECORDATION NO. 28207 FILED

DEC 29 '09 -12 00 PM

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

AMERICAN RAILCAR LEASING LLC

By: *Umesh Choksi*
Name: Umesh Choksi
Title: CFO & Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 18th day of Dec, 2009, before me, personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he resides at St. Louis County, Missouri and is the CFO & Treasurer of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

NANCY COLLINS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Charles County
My Commission Expires: August 02, 2012
Commission Number: 03499131

Nancy Collins
Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Pioneer Americas LLC

Contract C-4699 rider 39 dated 2/4/08

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	207960
	Tank	SHPX	207961
	Tank	SHPX	207962
	Tank	SHPX	207963
	Tank	SHPX	207964
	Tank	SHPX	207965
	Tank	SHPX	207966
	Tank	SHPX	207967
	Tank	SHPX	207968
	Tank	SHPX	207969
	Tank	SHPX	207970
	Tank	SHPX	207971
	Tank	SHPX	207972
	Tank	SHPX	207973
	Tank	SHPX	207974

15