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RECORDATION NO. 9405-F FILED

FEB 27 '03

**3-43 PM**

**SURFACE TRANSPORTATION BOARD**

February 27, 2003

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed three originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Termination of Lease, a secondary document, dated as of February 26, 2003. The primary document to which this is connected is recorded under Recordation No. 9405. We request that one copy of this document be recorded under Recordation No. 9405-F.

The names and addresses of the parties to the Memorandum of Termination of Lease are:

Lessor:

Compass Rail V Corporation  
750 Battery Street, Suite 420  
San Francisco, CA 94111

Lessee:

PolyOne Corporation  
33587 Walker Road  
Avon Lake, OH 44012

A description of the equipment covered by the Memorandum of Termination of Lease consists of 66 100-ton 5250 cubic foot hopper cars numbered BFGX 1095-1160, inclusive, and 23 tank cars numbered BFGX 7000-7022, inclusive.

BALL JANIK LLP

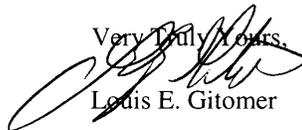
Honorable Vernon A. Williams  
February 27, 2003  
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A fee of \$ 30.00 is enclosed. Please return two copies to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Termination of Lease between Compass Rail V Corporation, 750 Battery Street, Suite 420, San Francisco, CA 94111, and PolyOne Corporation, 33587 Walker Road, Avon Lake, OH 44012, covering 66 100-ton 5250 cubic foot hopper cars numbered BFGX 1095-1160, inclusive, and 23 tank cars numbered BFGX 7000-7022, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 9405-F FILED

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3:43 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF TERMINATION OF LEASE**

THIS MEMORANDUM OF TERMINATION OF LEASE dated as of this 26<sup>th</sup> day of February, 2003, is made by Compass Rail V Corporation, with an address at 750 Battery Street, Suite 420, San Francisco, California 94111 (the "Lessor") and PolyOne Corporation, with an address at 33587 Walker Road, Avon Lake, OH 44012 (the "Lessee").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor has succeeded to the interests of Manufacturers Hanover Leasing International Corp. (as successor to Chemical Bank), as lessor, under the Lease of Railroad Equipment Agreement dated as of April 15, 1978 which was filed with the Interstate Commerce Commission on March 26, 1978 with Recordation Number 9405-A (as supplemented and amended, the "Lease"), pursuant to which the Lessor has leased to the Lessee (as successor to Geon Corporation as successor to B.F. Goodrich Company) certain covered hopper cars and certain tank cars specified in the Lease (the "Original Equipment"); and

WHEREAS, the Lease has now expired as to all the Original Equipment, and Lessor and Lessee wish to show for the public record the termination of the Lease.

NOW, THEREFORE, to accomplish the foregoing, Lessor and Lessee are filing this Memorandum of Termination of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a), evidencing the termination of the Lease with respect to all equipment subject thereto at any time. Notwithstanding this Memorandum, all terms and conditions of the Lease which by their terms survive the expiration of the Lease shall continue to survive. This Memorandum of Termination of Lease may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signature page to follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Termination of Lease to be executed by a duly authorized officer as of the day and year first above written.

Lessor:  
COMPASS RAIL V CORPORATION

By: *Mark S. Maymar*  
Name: Mark S. Maymar  
Title: Executive Vice President

STATE OF CALIFORNIA )  
 ) SS:  
COUNTY OF SAN FRANCISCO )



On this 20<sup>th</sup> day of February 2003 before me personally appears MARK MAYMAR, to me personally known, who by me duly sworn, says that he/she is the Executive Vice President of Compass Rail V Corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

*Michelle Chan*  
Notary Public

My Commission expires: 9/3/05

Lessee:  
POLYONE CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA )  
 ) SS:  
COUNTY OF SAN FRANCISCO )

On this \_\_\_ day of February 2003 before me personally appears \_\_\_\_\_, to me personally known, who by me duly sworn, says that he/she is the \_\_\_\_\_ of Polygon (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

\_\_\_\_\_  
Notary Public

My Commission expires:

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Termination of Lease to be executed by a duly authorized officer as of the day and year first above written.

Lessor:  
COMPASS RAIL V CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF CALIFORNIA        )  
  ) SS:  
COUNTY OF SAN FRANCISCO )

On this \_\_\_\_\_ day of February 2003 before me personally appears \_\_\_\_\_, to me personally known, who by me duly sworn, says that he/she is the \_\_\_\_\_ of Compass Rail V Corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL] \_\_\_\_\_  
Notary Public

My Commission expires:

Lessee:  
POLYONE CORPORATION  
By: Richard E. Hahn  
Name: Richard E. Hahn  
Title: Assistant Secretary

STATE OF Ohio        )  
  ) SS:  
COUNTY OF Lorain    )

On this 26<sup>th</sup> day of February 2003 before me personally appears Richard E. Hahn, to me personally known, who by me duly sworn, says that he/she is the Assistant Secretary of PolyOne (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL] Bonnie B. Pandin  
Notary Public

My Commission expires:

**BONNIE B. PANDIN**  
Notary Public, State of Ohio, Cuy. Cty.  
My Commission Expires Mar 12, 2006