

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

VIA FEDERAL EXPRESS



April 19, 1999

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

RECORDATION NO

22140
FILED

APR 20 '99

11-00AM

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 7, 1999, 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: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

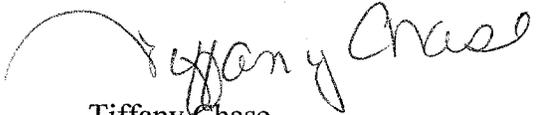
Lessee: PVS Chemicals, Inc.
10900 Harper Ave.
Detroit, MI 48213

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase
Manager of Documentation

Enclosure

(PVS008)

EXHIBIT A
to
RIDER NO. 1

RECORDATION NO. 22140 FILED
APR 20 '99 11-00AM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 7th day of April, 1999, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, acting as Manager for ATEL Leasing Corporation, Owner, and PVS CHEMICALS, Inc. ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of Sept. 20, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of Sept. 20, 1998 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
acting as Manager for ATEL Leasing Corporation,

Owner
ATTEST:

By: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 7th day of April, 1999.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 7th day of April, 1999.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)



LESSEE:

PVS CHEMICALS, Inc.

ATTEST:

By: Michael G. McGuirk

Name: Michael G. McGuirk

Title: mgr - Corp. Transportation & Logistics

By: Madeline Phillips

Name: Madeline Phillips

Title: Executive Assistant

Executed on this 17 day of MARCH, 1999.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, Nancy Lou Johnson, a Notary Public of the County and State aforesaid, certify that Michael G. McGuirk personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of March, 1999.

Nancy Lou Johnson
Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF MICHIGAN
WAYNE COUNTY
MY COMMISSION EXP. FEB. 15, 2001

(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: 8

DESCRIPTION OF CARS: 21,000 gallon capacity Class DOT111A100W5,
rubber lined, tank cars

CAR NUMBERS: TGOX 2948, 2950, 2954, 2958, 2959, 2963, 2964, 2967