

RECORDATION NO. 21694 FILED

SEP 30 '98

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RECORDED
SURFACE TRANSPORTATION
BOARD

September 30, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Lease Agreement, dated as of September 30, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and Schedule No. 1, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Lessor: John Hancock Mutual Life Insurance Company
200 Clarendon Street
Boston, Massachusetts 02117

Lessee: Westlake Chemical Corporation
2801 Post Oak Boulevard
Houston, Texas 77056

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

set forth on Exhibit No. 1 attached to the Lease Agreement

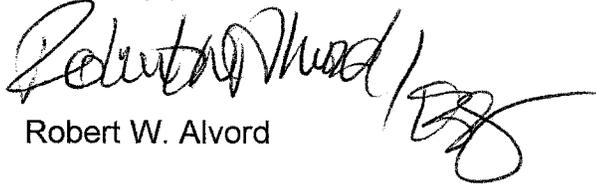
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Mr. Vernon A. Williams
September 30, 1998
Page 2

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 stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a large, stylized flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 21694 FILED

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MEMORANDUM OF LEASE AGREEMENT

dated as of September 30, 1998

between

**WESTLAKE CHEMICAL CORPORATION,
as Lessee,**

and

**JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,
as Lessor**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on September 30, 1998 at __:__.m.**

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of September 30, 1998, by and between JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY ("Lessor") and WESTLAKE CHEMICAL CORPORATION ("Lessee"), 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.

All of such railcars are more fully described in that certain Railcar Lease Agreement dated as of September 30, 1998, and Equipment Schedule No. 1 thereto and incorporating the terms thereof, dated as of September 30, 1998 (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.

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.

JOHN HANCOCK MUTUAL LIFE INSURANCE
COMPANY

By: 
Name: _____
Title: Senior Investment Officer

WESTLAKE CHEMICAL CORPORATION

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.

JOHN HANCOCK MUTUAL LIFE INSURANCE
COMPANY

By: _____ 17
Name: _____
Title: _____

WESTLAKE CHEMICAL CORPORATION

By:  _____ 17
Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF _____)

On this ____ day of _____, 1998, before me appeared _____,
the person who signed this instrument, who acknowledged that (s)he is the _____
_____ of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, and that, being duly
authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

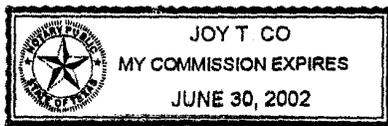
Notary Public

My commission expires:

STATE OF TEXAS)
) ss.
COUNTY OF Harris)

On this 29 day of September, 1998, before me appeared S.E. Fodlo,
the person who signed this instrument, who acknowledged that (s)he is the Treasurer
_____ of WESTLAKE CHEMICAL CORPORATION and that, being duly authorized,
(s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



S.E. Fodlo
Notary Public

My commission expires:

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Description	Car Mark	Car No.
ACF Industries Model CF5711 Center Flow Railcars	WLPX	44110-44799, inclusive