

RECORDATION NO. 18757 FILED A

JUN 10 '98 11-30AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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20006-2973
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

County of...

June 10, 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 Assignment of Lease Intended for Security, dated May 1, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously recorded with the Commission under Recordation Number 18757.

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

Transferor: Occidental Chemical Corporation
Occidental Tower
Dallas, Texas 75380

Transferee: Equistar Chemicals, LP
1221 McKinney Street
Houston, Texas 77010

A description of the railroad equipment covered by the enclosed documents is:
set forth on Appendix A attached to the Assignment of Lease

JUN 10 11 27 AM '98
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
June 10, 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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 6/10/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

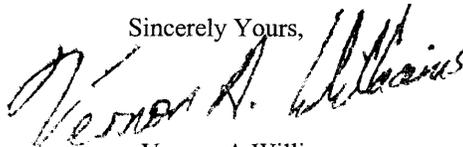
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 6/10/98 at 11:30AM, and

assigned recordation number(s). 18757-A, 19435-A, ~~19490-A~~, 19806-A, and 20220-A

19490-A

Sincerely Yours,



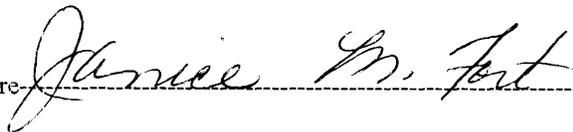
Vernon A. Williams

Enclosure(s)

130.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



JUN 10 '98

11-30AM

MEMORANDUM OF ASSIGNMENT OF LEASE
INTENDED FOR SECURITY

THIS MEMORANDUM OF ASSIGNMENT OF LEASE INTENDED FOR SECURITY is made and entered into as of May 1, 1998 by and among OCCIDENTAL CHEMICAL CORPORATION, a New York corporation ("Transferor"), EQUISTAR CHEMICALS, LP, a Delaware limited partnership ("Transferee"), and PITNEY BOWES CREDIT CORPORATION, a Delaware corporation ("Lessor").

WITNESSETH

1. Pursuant to a Memorandum of Lease Intended for Security dated as of March 28, 1994 filed and recorded with the Interstate Commerce Commission ("I.C.C.") now known as the Surface Transportation Board ("STB") on March 31, 1994 at 12:20 p.m. and assigned Recordation Number 18757 (the "Lease"), between Transferor and Lessor, Lessor has heretofore leased to Transferor each of the rail tank cars described on Appendix A hereto (collectively, the "Units").

2. As more particularly set forth in that certain Assignment and Assumption Agreement dated as of May 1, 1998 among Transferor and Transferee together with that certain Consent to Assignment dated as of May 1, 1998 among Transferor, Transferee and Lessor (collectively, the "Assignment"), Transferor has transferred to Transferee, and Transferee has assumed, all obligations contained in the Lease as though Transferee were the original lessee thereunder; provided, however, that notwithstanding such transfer and assumption, Transferor has not in any way been released from the obligations set forth in the Lease, but is and shall continue to be firmly bound thereby.

3. As of the effective date of the Assignment, Transferee shall become the "Lessee" of the Units under the Lease.

4. The names and addresses of the Transferee and Lessor are as follows:

Transferee: Equistar Chemicals, LP
1221 McKinney Street
Houston, Texas 77010
Attention: Gerald A. O'Brien

Lessor: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484-4361
Attention: Vice President, Senior Credit Officer

5. This Memorandum of Assignment of Lease Intended for Security may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Assignment of Lease Intended for Security as of the day and year first above written.

"Transferor":

OCCIDENTAL CHEMICAL CORPORATION,
a New York corporation

By: J. R. Havert

Printed Name: J. R. Havert

Title: Assistant Treasurer

"Transferee":

EQUISTAR CHEMICALS, LP,
a Delaware limited partnership

By: Eugene R. Allspach GAO

Printed Name: Eugene R. Allspach

Title: President and Chief Operating Officer

"Lessor":

PITNEY BOWES CREDIT CORPORATION,
a Delaware corporation

By: _____

Printed Name: _____

Title: _____

5. This Memorandum of Assignment of Lease Intended for Security may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Assignment of Lease Intended for Security as of the day and year first above written.

"Transferor":

OCCIDENTAL CHEMICAL CORPORATION,
a New York corporation

By: _____

Printed Name: _____

Title: _____

"Transferee":

EQUISTAR CHEMICALS, LP,
a Delaware limited partnership

By: Eugene R. Allspach GAO

Printed Name: Eugene R. Allspach

Title: President and Chief Operating Officer

"Lessor":

PITNEY BOWES CREDIT CORPORATION,
a Delaware corporation

By: Russell D. Piper

Printed Name: Russell D. Piper

Title: Region Credit Manager

APPENDIX A

EQUIPMENT DESCRIPTION AND SPECIFICATIONS

Ethylene Oxide Tank Cars:

Type:	26,000 gallon nominal capacity
AAR Mechanical Description as built:	DOT 105 J 300 W
Specifications:	Midland safety valves, Midland and/or Jamesbury unloading valves, head shields, double shelf couplers, thermal insulation to HM-181 specification, epoxy exterior coatings, safety platform, HD trucks and draft gears.
Quantity:	14 cars
Reporting Marks:	OPIX 361, 363, 365-368, 373, 374, 378, 380 and 382-385 (formerly NPCX 361, 363, 365-368, 373, 374, 378, 380 and 382-385).
Manufacturer:	Union Tank Car Company
Year Built:	1975
Quantity:	29 Cars
Reporting Marks:	OPIX 387-391, 393-397, 399-409 and 411-418 (formerly NPCX 387-391, 393-397, 399-409 and 411-418.)
Manufacturer:	General American Transportation Company
Year Built:	1977

OCCIDENTIAL CHEMICAL CORPORATION
(29) GATC ETHYLENE OXIDE TANK CARS

Car Number

OPIX 387 (formerly NPCX 387)
OPIX 388 (formerly NPCX 388)
OPIX 389 (formerly NPCX 389)
OPIX 390 (formerly NPCX 390)
OPIX 391 (formerly NPCX 391)
OPIX 393 (formerly NPCX 393)
OPIX 394 (formerly NPCX 394)
OPIX 395 (formerly NPCX 395)
OPIX 396 (formerly NPCX 396)
OPIX 397 (formerly NPCX 397)
OPIX 399 (formerly NPCX 399)
OPIX 400 (formerly NPCX 400)
OPIX 401 (formerly NPCX 401)
OPIX 402 (formerly NPCX 402)
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OPIX 408 (formerly NPCX 408)
OPIX 409 (formerly NPCX 409)
OPIX 411 (formerly NPCX 411)
OPIX 412 (formerly NPCX 412)
OPIX 413 (formerly NPCX 413)
OPIX 414 (formerly NPCX 414)
OPIX 415 (formerly NPCX 415)
OPIX 416 (formerly NPCX 416)
OPIX 417 (formerly NPCX 417)
OPIX 418 (formerly NPCX 418)

Occidental Chemical Corporation
(14) Union Ethylene Oxide Tank Cars

OPIX 361 (formerly NPCX 361)
OPIX 363 (formerly NPCX 363)
OPIX 365 (formerly NPCX 365)
OPIX 366 (formerly NPCX 366)
OPIX 367 (formerly NPCX 367)
OPIX 368 (formerly NPCX 368)
OPIX 373 (formerly NPCX 373)
OPIX 374 (formerly NPCX 374)
OPIX 378 (formerly NPCX 378)
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OPIX 382 (formerly NPCX 382)
OPIX 383 (formerly NPCX 383)
OPIX 384 (formerly NPCX 384)
OPIX 385 (formerly NPCX 385)

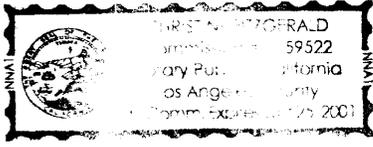
State of California

County of Los Angeles

On May 13, 1998 before me, Christine Fitzgerald, Notary Public,
DATE NAME, TITLE OF OFFICER-E.G. "JANE DOE, NOTARY PUBLIC"

personally appeared James L. Harvot,
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Christine Fitzgerald
Signature of Notary

OPTIONAL

Though the data below is now required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of the form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER
- _____ TITLE(S)
- PARTNER(S) LIMITED
- ATTORNEY-IN-FACT GENERAL
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

_____ TITLE OR TYPE OF DOCUMENT

_____ NUMBER OF PAGES

_____ DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES):

_____ SIGNER(S) OTHER THAN NAMED ABOVE

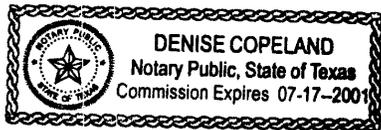
State of Texas

County of Harris

On May 27, 1998 before me, Denise Copeland, Notary Public
DATE NAME, TITLE OF OFFICER-E.G. "JANE DOE, NOTARY PUBLIC"

personally appeared Eugene R. Allspach
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Denise Copeland
Signature of Notary

OPTIONAL

Though the data below is now required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of the form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER

President and Chief Operating Officer
TITLE(S)

- PARTNER(S) LIMITED
- ATTORNEY-IN-FACT GENERAL
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES):

Equistar Chemicals, LP

SIGNER(S) OTHER THAN NAMED ABOVE

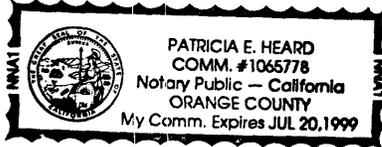
State of California

County of Orange

On May 12 1998 before me, Patricia E. Heard Notary Public,
DATE NAME, TITLE OF OFFICER-E.G. "JANE DOE, NOTARY PUBLIC"

personally appeared Russell D. Lopez,
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Patricia E. Heard
Signature of Notary

OPTIONAL

Though the data below is now required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of the form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
 - CORPORATE OFFICER
- _____
- TITLE(S)
- PARTNER(S) LIMITED
 - ATTORNEY-IN-FACT GENERAL
 - TRUSTEE(S)
 - GUARDIAN/CONSERVATOR
 - OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

TITLE OR TYPE OF DOCUMENT

NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES):

SIGNER(S) OTHER THAN NAMED ABOVE