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MEMORANDUM OF EQUIPMENT LEASE ASSIGNMENT
(PHILLIPS TRUST NO. 95-1)

AUG 2 1995 11 10 AM

Memorandum of Equipment Lease Assignment, made and entered into as of August 10, 1995, among WILMINGTON TRUST COMPANY, as Owner Trustee and SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Indenture Trustee.

W I T N E S S E T H:

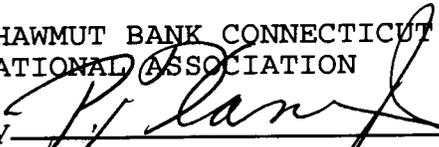
1. Wilmington Trust Company and Phillips Petroleum Company have entered into an Equipment Lease Agreement (Phillips Trust No. 95-1), dated as of August 10, 1995, and Lease Supplement (Phillips Trust No. 95-1) No. 1 thereto, dated August 22, 1995, covering the covered hopper cars and tank cars bearing road numbers as listed in the supplement being filed concurrently herewith, effective as of the date first set forth hereinabove and subject to the terms defined in said Equipment Lease Agreement (Phillips 95-1).

2. Memoranda of said Equipment Lease Agreement (Phillips Trust No. 95-1) and of said Lease Supplement (Phillips Trust No. 95-1) No. 1 are being recorded with the Interstate Commerce Commission concurrently with the recordation of this Memorandum of Equipment Lease Assignment, pursuant to section 11303 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (Phillips Trust No. 95-1), dated as of August 10, 1995, and Trust Indenture Supplement (Phillips Trust No. 95-1) No. 1 thereto dated August 22, 1995, pursuant to which Wilmington Trust Company has assigned the aforesaid Equipment Lease Agreement (Phillips Trust No. 95-1), the aforesaid Lease Supplement (Phillips Trust No. 95-1) No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Shawmut Bank Connecticut, National Association, as Indenture Trustee.

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

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

By 
Name: PHILIP G. KANE JR.
Title: VICE PRESIDENT

WILMINGTON TRUST COMPANY
not in its individual capacity
except as otherwise expressly
provided but solely as Owner
Trustee

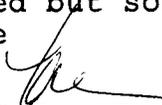
By _____
Name:
Title:

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

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

By _____
Name:
Title:

WILMINGTON TRUST COMPANY
not in its individual capacity
except as otherwise expressly
provided but solely as Owner
Trustee

By  _____
Name: PATRICIA A. EVANS
Title: Financial Services Officer

STATE OF)
) SS
COUNTY OF HARTFORD)

On this 15th of August, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he is Vice President of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Karen R. Felt

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/28/99

STATE OF)
) SS
COUNTY OF)

On this ____ of August, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he/she is _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day 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 said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF)
) SS
COUNTY OF)

On this ____ of August, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he is _____ of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ~~Delaware~~)
) SS
COUNTY OF New Castle)

On this ^{15th} of August, 1995, before me personally appeared PATRICIA A. EVANS, to me personally known, who being by me duly sworn, said that he/she is Financial Services of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day 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 said corporation.

Paula M. Sulecki
Notary Public

PAULA M. SULECKI
NOTARY PUBLIC

My commission expires April 14, 1996

[NOTARIAL SEAL]

My commission expires: _____