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OF COUNSEL
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MAY 15 4 07 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

19753-C

May 15, 1996

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), and the regulations thereunder, are two (2) copies of a Memorandum of Master Rail Lease Agreement with Lease Schedule No. 804 attached, dated as of May 13, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement which was previously filed with the Commission under Recordation Number 19753.

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

Lessor : Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856

Lessee : Novacor Chemicals, Inc.
690 Mechanic Street
Leominster, Massachusetts 01453

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

One hundred thirty-six (136) quadruple hopper cars:
NCIX 00061, NCIX 00075, NCIX00076
NCIX00079 through and including NCIX00211

Handwritten notes:
At
Chamberlaine

Mr. Vernon A. Williams
May 15, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 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,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bg
Enclosures

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

5/15/96

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 Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/15/96 at 11:10AM, and assigned recordation number(s) 19753-C.

Sincerely yours,

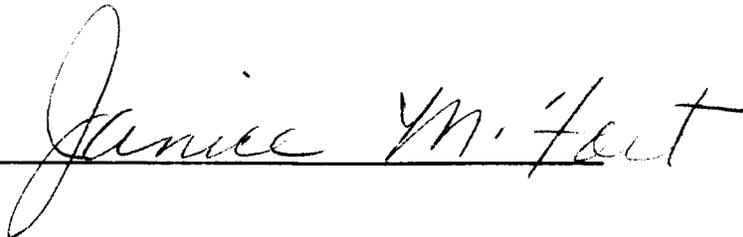


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19253-C

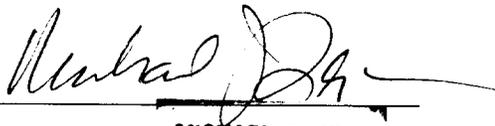
**MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT**

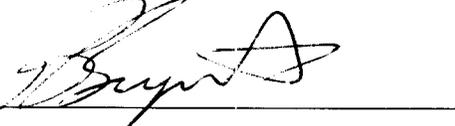
On the date hereof, the parties entered into that certain Master Rail Lease Agreement No. 7704182 dated as of November 30, 1995 (the "Lease"), and that certain Lease Schedule No. 804 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having its principal place of business at 201 Merritt Seven, Norwalk, CT 06856, and Novacor Chemicals Inc. ("Lessee"), having its principal place of business at Crossroads, 690 Mechanic Street, Leominster, Massachusetts 01453, pursuant to which Lessor has leased to Lessee the Equipment described on Attachment A hereto, subject to the terms and conditions of said Lease.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this ___ day of May, 1996.

PITNEY BOWES CREDIT CORPORATION

NOVACOR CHEMICALS INC.

BY: 

BY: 

ITS: MICHAEL J. LEVY
Vice President
Credit/Operations

ITS: LEAZER FOR STYRENE

ATTACHMENT A

One Hundred Thirty-Six (136) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

**NCIX00061, NCIX00075, NCIX00076
NCIX00079 through and including NCIX00211**

