

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
Of COUNSEL
(202) 466-6532

lgitomer@bjllp.com

19753-D

July 12, 1996

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

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Assignment, a secondary document, dated as of July 12, 1996. The primary document to which this document is connected is recorded under Recordation No. 19753. We request that this document be recorded under Recordation No. 19753-D.

The names and addresses of the parties to the Memorandum of Lease Assignment are as follows:

Assignor:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856

Assignee:

Signet Leasing and Financial Corporation
7 St. Paul Street
Baltimore, MD 21202

A description of the equipment covered by the document consists of 300 5,851 cubic foot capacity covered quadruple hopper cars numbered NCIX 00001-00211, inclusive, 58026-58110, inclusive, 59080, 59082, 59083, and 59084.

JUL 12 3 34 PM '96
SURFACE TRANSPORTATION BOARD RECEIVED

Countrywide - J.G. Williams

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

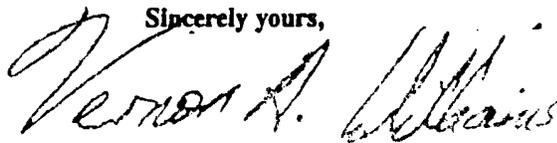
7/12/96

Louis E. Gitomer
Ball Janik LLP
1455 F Street, NW., Ste. 255
Washington, DC., 20005

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 7/12/96 at 3:35PM, and assigned recordation number(s). 19753-D.

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



EXECUTION COPY

MEMORANDUM OF LEASE ASSIGNMENT

19753-D

dated as of July 12, 1996

between

PITNEY BOWES CREDIT CORPORATION

as Lessor/Assignor

and

SIGNET LEASING AND FINANCIAL CORPORATION

as Assignee

FILED WITH THE SURFACE TRANSPORTATION BOARD

PURSUANT TO 49 U.S.C. § 11301

on July __, 1996 at __: __.m.

MEMORANDUM OF LEASE ASSIGNMENT

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of July 12, 1996, between PITNEY BOWES CREDIT CORPORATION ("Lessor" or "Assignor") and SIGNET LEASING AND FINANCIAL CORPORATION ("Assignee"), with reference to the following:

1. **The Lease Documents.** Lessor and NOVA Chemicals, Inc. (f/k/a Novacor Chemicals Inc.) ("Lessee") are parties to that certain Master Equipment Lease Agreement dated as of November 30, 1995 (as amended and supplemented, the "Master Lease"), and Lease Schedule No. 801, dated November 30, 1995 ("Schedule No. 801"), Lease Schedule No. 802, dated March 1, 1996 ("Schedule No. 802"), Lease Schedule No. 803, dated April 1, 1996 ("Schedule No. 803"), and Lease Schedule No. 804, dated May 1, 1996 ("Schedule No. 804"); and collectively with Schedules No. 801, 802 and 803, the "Assigned Schedules", whereby Lessor leases to Lessee 300 (89 for Schedule No. 801, 19 for Schedule No. 802, 56 for Schedule No. 803 and 136 for Schedule No. 804) used and/or new 5,851 cubic foot capacity covered quadruple hopper cars manufactured by Trinity Industries Inc. (used cars) or National Steel Car Limited (new cars) (as more fully described in the Schedule 1 attached hereto and made a part hereof, hereinafter referred to as the "Rail Cars"). Four Memorandum of Master Rail Lease Agreement were recorded with the Interstate Commerce Commission (the "ICC") or the Surface Transportation Board (the "STB"), and assigned Recordation Nos. 19753, 19753-A, 19753-B, and 19753-C, respectively. The Master Lease (solely as it relates to the Assigned Schedules), and the Assigned Schedules, are hereinafter collectively referred to as the "Lease Documents".

2. **The Assignment.** Lessor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests and obligations of Lessor in, under and to the Lease Documents, and Assignee shall be accepting and assuming all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance, pursuant, in part, to that certain Master Purchase and Assignment Agreement dated as of June 30, 1995 and the Specification of Assigned Lease Schedule dated as of the date hereof, each between Assignor and Assignee; and (b) selling the Rail Cars to Assignee, and Assignee shall be the owner of the Rail Cars and Assignor shall have no interest or authority of any nature regarding the Rail Cars.

3. **Counterparts.** This Memorandum of Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto have caused this MEMORANDUM OF LEASE ASSIGNMENT to be executed by its duly authorized officer as of the date first above written.

PITNEY BOWES CREDIT CORPORATION
as Assignor

By: _____
Name: _____
Title: _____

SIGNET LEASING AND FINANCIAL
CORPORATION
as Assignee

By: 
Name: Angelina A. Petrus - Newport
Title: Portfolio Manager

STATE OF CONNECTICUT)
) ss.
CITY OF NORWALK)

On this the ___ day of July, 1996 before me appeared MICHAEL J. LEYH, the person who signed this instrument, who acknowledged that (s)he is the VICE PRESIDENT of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Patricia A Clifford
Notary Public

My commission expires:

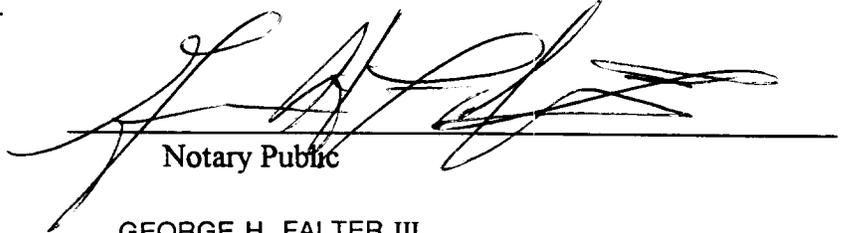
PATRICIA A. CLIFFORD
~~NOTARY PUBLIC~~
MY COMMISSION EXPIRES MAY 31, 2000

EKG-BALT94-473222.4

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE)

On this the 11th day of July, 1996 before me appeared ^{Angelique A} ~~Patricia A. Newell~~ the person who signed this instrument, who acknowledged that (s)he is the ~~Portfolio Manager~~ ^{Portfolio Manager} of SIGNET LEASING AND FINANCIAL CORPORATION 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:

August 1, 1996

GEORGE H. FALTER III
NOTARY PUBLIC, STATE OF MARYLAND
My Commission Expires August 1, 1996

**SCHEDULE 1 TO
MEMORANDUM OF LEASE ASSIGNMENT**

This Schedule 1 is to and a part of that certain Memorandum of Lease Assignment entered into as of July 12, 1996 by PITNEY BOWES Credit Corporation ("Assignor"), as lessor/assignor, in favor of Signet Leasing and Financial Corporation ("Assignee"), as assignee.

The "Rail Cars" referred to in the Memorandum of Lease Assignment are comprised of all of the rail cars and other property leased by Assignor to NOVA Chemicals Inc. ("Lessee") under that certain Master Equipment Lease Agreement dated November 30, 1995, and each of Lease Schedule No. 801 dated November 30, 1995, Lease Schedule No. 802 dated March 1, 1996, Lease Schedule No. 803 dated April 1, 1996 and Lease Schedule No. 804 dated May 1, 1996, entered into between Assignor, as lessor, and Lessee, as lessee, including without limitation, all of the rail cars described on Attachments A-1 through A-4 attached hereto and made a part hereof.

SCHEDULE 1

ATTACHMENT A-1

Eighty-nine (89) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

NCIX58026	NCIX58051	NCIX58076	NCIX58101
NCIX58027	NCIX58052	NCIX58077	NCIX58102
NCIX58028	NCIX58053	NCIX58078	NCIX58103
NCIX58029	NCIX58054	NCIX58079	NCIX58104
NCIX58030	NCIX58055	NCIX58080	NCIX58105
NCIX58031	NCIX58056	NCIX58081	NCIX58106
NCIX58032	NCIX58057	NCIX58082	NCIX58107
NCIX58033	NCIX58058	NCIX58083	NCIX58108
NCIX58034	NCIX58059	NCIX58084	NCIX58109
NCIX58035	NCIX58060	NCIX58085	NCIX58110
NCIX58036	NCIX58061	NCIX58086	NCIX59080
NCIX58037	NCIX58062	NCIX58087	NCIX59082
NCIX58038	NCIX58063	NCIX58088	NCIX59083
NCIX58039	NCIX58064	NCIX58089	NCIX59084
NCIX58040	NCIX58065	NCIX58090	
NCIX58041	NCIX58066	NCIX58091	
NCIX58042	NCIX58067	NCIX58092	
NCIX58043	NCIX58068	NCIX58093	
NCIX58044	NCIX58069	NCIX58094	
NCIX58045	NCIX58070	NCIX58095	
NCIX58046	NCIX58071	NCIX58096	
NCIX58047	NCIX58072	NCIX58097	
NCIX58048	NCIX58073	NCIX58098	
NCIX58049	NCIX58074	NCIX58099	
NCIX58050	NCIX58075	NCIX58100	

ATTACHMENT A-2

Nineteen (19) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

NCIX00001
NCIX00005
NCIX00009
NCIX00013
NCIX00017

NCIX00002
NCIX00006
NCIX00010
NCIX00014
NCIX00018

NCIX00003
NCIX00007
NCIX00011
NCIX00015
NCIX00019

NCIX00004
NCIX00008
NCIX00012
NCIX00016

ATTACHMENT A-3

Fifty-six (56) 5,851 cubic foot capacity covered quadruple hopper cars bearing running marks and numbers:

**NCIX00020 through and including NCIX00060
NCIX00062 through and including NCIX00074
NCIX00077 and NCIX00078**

ATTACHMENT A-4

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

BALL JANIK LLP

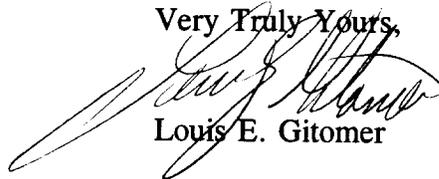
Honorable Vernon A. Williams
July 12, 1996
Page 2

A fee of \$21.00 is enclosed. Please return one original document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, N.W.
Suite 255
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Assignment from Pitney Bowes Credit Corporation, 201 Merritt Seven, Norwalk, CT 06856, to Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21202, covering 300 5,851 cubic foot capacity covered quadruple hopper cars numbered NCIX 00001-00211, inclusive, 58026-58110, inclusive, 59080, 59082, 59083, and 59084.

Very Truly Yours,



Louis E. Gitomer

Enclosures