

10

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

1996
12:45

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

20006-2973
(202) 393-2266
FAX (202) 393-2156

February 13, 1996

FEB 13 12:42 PM '96

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 three (3) copies of a Memorandum of Collateral Trust and Intercreditor Agreement, dated as of January 29, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Assignor: Huntsman Chemical Corporation
500 Huntsman Way
Salt Lake City, Utah 84108

Assignee: Banker Trust Company
One Banker's Trust Plaza
130 Liberty Street
30th Floor
New York, New York 10006

A description of the railroad equipment covered by the enclosed document is attached as Schedule A to the Memorandum.

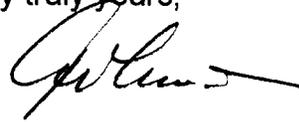
Characteristics - [unclear]

Mr. Vernon A. Williams
February 13, 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 two (2) stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

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

2/13/96

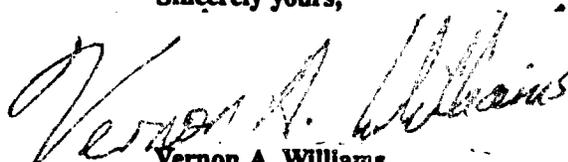
Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

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 2/13/96 at 12:45PM, and

assigned recordation number(s). 19929, 19930, 11064-I, 13239-J, 13240-L,
15208-A, 18643-A, 19144-D and E, 19321-I.

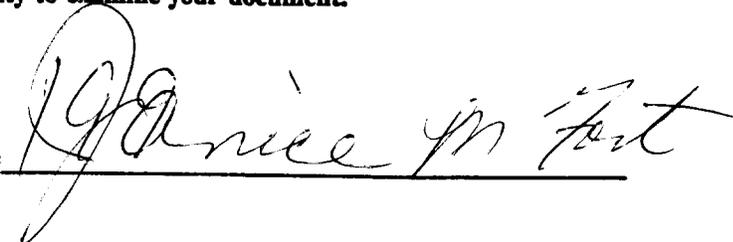
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 210.00 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



MEMORANDUM OF COLLATERAL TRUST AND INTERCREDITOR AGREEMENT

This Memorandum of Collateral Trust and Intercreditor Agreement dated as of January 29, 1996 evidences the fact that, pursuant to that certain Collateral Trust and Intercreditor Agreement (the "Collateral Trust Agreement") dated as of January 29, 1996 by and among Huntsman Chemical Corporation, a Utah corporation (the "Assignor"), certain of its affiliates, Bankers Trust Company, as Collateral Trustee thereunder (the "Assignee"), Bankers Trust Company, as Administrative Agent under that certain Credit Agreement defined in the Collateral Trust Agreement, and ABN AMRO Bank N.V. and Bank of America National Trust and Savings Association, as Managing Agents under such Credit Agreement, Assignor has granted to Assignee a first priority security interest in all of its rights, title and interests in and to each of the railcars identified on Schedule A attached hereto and made a part hereof. Reference is hereby made to the Collateral Trust Agreement for a description of all the rights, interests, duties and obligations of Assignor, Assignee and the other parties thereto.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Memorandum of Collateral Trust and Intercreditor Agreement as of January 29, 1996.

HUNTSMAN CHEMICAL CORPORATION,
as Assignor

BANKERS TRUST COMPANY,
as Assignee

By: J. Kim Esplin
Name: J. Kim Esplin
Title: Vice President, Finance

By: Mary Zdrova
Name: Mary Zdrova
Title: Assistant Secretary

Address:

Address:

HUNTSMAN CHEMICAL CORPORATION
500 Huntsman Way
Salt Lake City, Utah 84108

BANKERS TRUST COMPANY
One Bankers Trust Plaza
130 Liberty Street
30th Floor
New York, New York 10006

SCHEDULE A

Huntsman Chemical Corporation:

JHPX005204	JHPX005255	JHPX005320
JHPX005205	JHPX005256	JHPX005322
JHPX005207	JHPX005257	JHPX005324
JHPX005209	JHPX005259	JHPX005326
JHPX005210	JHPX005260	JHPX005327
JHPX005212	JHPX005265	JHPX005328
JHPX005215	JHPX005266	JHPX005329
JHPX005216	JHPX005267	JHPX005330
JHPX005217	JHPX005270	JHPX005331
JHPX005218	JHPX005274	JHPX005333
JHPX005219	JHPX005275	JHPX005334
JHPX005220	JHPX005278	JHPX005335
JHPX005223	JHPX005280	JHPX005337
JHPX005224	JHPX005281	JHPX005341
JHPX005227	JHPX005282	JHPX005370
JHPX005228	JHPX005292	JHPX005371
JHPX005230	JHPX005293	JHPX005372
JHPX005233	JHPX005295	JHPX005374
JHPX005234	JHPX005298	JHPX005378
JHPX005236	JHPX005299	JHPX005379
JHPX005237	JHPX005300	JHPX005380
JHPX005238	JHPX005301	JHPX005381
JHPX005239	JHPX005303	JHPX005384
JHPX005240	JHPX005305	JHPX005385
JHPX005244	JHPX005307	JHPX005388
JHPX005245	JHPX005308	JHPX005391
JHPX005246	JHPX005310	JHPX005393
JHPX005247	JHPX005311	JHPX005394
JHPX005248	JHPX005312	JHPX005395
JHPX005249	JHPX005313	JHPX005396
JHPX005250	JHPX005314	JHPX005398
JHPX005251	JHPX005316	JHPX005399
JHPX005252	JHPX005317	JHPX005400
JHPX005253	JHPX005318	JHPX005401
JHPX005254	JHPX005319	JHPX005402

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 28th day of January, 1996 before me personally appeared J. Kimo
Esq., to me personally known, who being by me duly sworn, says that
he is a Vice President, of Huntsman Chemical Corporation, that the foregoing instrument
was signed on behalf of said corporation 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 corporation.

Jaye Shore
Notary Public
My commission expires 4/16/96

JAYE SHORE
Notary Public, State of New York
NY 014065036

(SEAL)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 29th day of January, 1996 before me personally appeared Mary Zadroga, to me personally known, who being by me duly sworn, says that she is a Vice President of Bankers Trust Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
MARGARET A. DeSANTO
Notary Public, State of New York
No. 01DE4645953
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires Dec. 31, 1997

(SEAL)