

19929-A

OCT 28 1996

Counterpart - Elwyn Linn

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

OF COUNSEL
URBAN A. LESTER

October 28, 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), are three (3) copies of a Memorandum of Collateral Trust and Intercreditor Agreement, dated as of October 23, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Memorandum of Collateral Trust and Intercreditor Agreement previously filed with the Board under Recordation Number 19929.

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: Bankers Trust Company
One Bankers Trust Plaza
130 Liberty Street
New York, New York 10006

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

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Also enclosed is a check in the amount of \$22.00 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", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

19929-A

1996 10 23 PM

MEMORANDUM OF COLLATERAL TRUST AND INTERCREDITOR AGREEMENT

WHEREAS, Huntsman Chemical Corporation (the "Assignor") and Bankers Trust Company (the "Assignee") filed a Memorandum of Collateral Trust and Intercreditor Agreement dated as of January 29, 1996 to evidence the fact that, pursuant to that certain Collateral Trust and Intercreditor Agreement dated as of January 29, 1996 (the "Collateral Trust Agreement") 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 granted 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;

WHEREAS, parties have amended and may in the future amend the Collateral Trust Agreement to, among other things, add additional secured parties, secure additional obligations and subject additional collateral to the lien of the Amended Collateral Trust Agreement, as defined below; and

WHEREAS, with such amendment parties desire to notify all those persons who may be concerned of the existence of such security interest;

NOW THEREFORE, this Memorandum of Collateral Trust and Intercreditor Agreement dated as of October 23, 1996 evidences the fact that, pursuant to that certain Collateral Trust and Intercreditor Agreement dated as of January 29, 1996 (as amended pursuant to that certain First Amendment, dated as of February 23, 1996, to Collateral Trust and Intercreditor Agreement and that certain Second Amendment, dated as of October 23, 1996, to Collateral Trust and Intercreditor Agreement, as supplemented through the date hereof and as the same may be hereafter amended, modified, supplemented or restated from time to time, the "Amended Collateral Trust Agreement") by and among Assignor, certain of its affiliates, Assignee, Bankers Trust Company as Administrative Agent under that certain Credit Agreement defined in the Amended Collateral Trust Agreement, Bankers Trust Company as Additional Credit Agreement Agent under the Additional Credit Agreement (as such terms are defined in the Amended Collateral Trust Agreement) and ABN AMRO Bank N.V. and Bank of America National Trust and Savings Association, as Managing Agents under the 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 Amended Collateral Trust Agreement for a description of all of the rights, interests, duties and obligations of Assignor, Assignee and other parties thereto.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Memorandum of Collateral Trust and Intercreditor Agreement as of October 23, 1996.

HUNTSMAN CHEMICAL
CORPORATION,
as Assignor

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

Address:

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

BANKERS TRUST COMPANY,
as Assignee

By: Mary Zadroga
Name: MARY ZADROGA
Title: VICE PRESIDENT

Address:

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

STATE OF ILLINOIS

)

) ss.:

COUNTY OF COOK

)

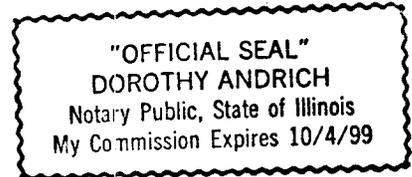
On this 23 day of October, 1996 before me personally appeared J. Kevin Esplin, to me personally known, who being by me duly sworn, says that he is a Vice President of Huntsman Chemical Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dorothy Andrich

Notary Public

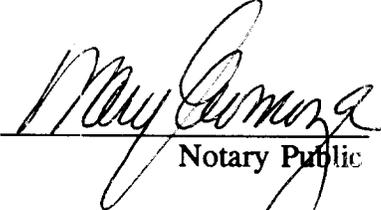
My commission expires _____

(SEAL)



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

On this 23 day of October, 1996 before me personally appeared MARY ZADCOGA, 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
My commission expires _____

(SEAL)

MARY E. SOMOZA
Notary Public, State of New York
No. 4535781 Qual. in Putnam Co.
Certificate filed in New York County
Commission Expires Dec. 31, 1997 97

SCHEDULE A

Huntsman Chemical Corporation

Railcars:

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