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ALVORD AND ALVORD

ATTORNEYS AT LAW

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WASHINGTON, D.C.

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

OF COUNSEL  
URBAN A. LESTER

February 13, 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 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 Petrochemical 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.

*Counterparts*

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 cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg  
Enclosures

**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 Petrochemical Corporation, a Delaware 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 PETROCHEMICAL CORPORATION,  
as Assignor

BANKERS TRUST COMPANY,  
as Assignee

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

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

Address:

Address:

HUNTSMAN PETROCHEMICAL 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

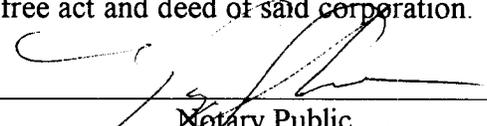
### Huntsman Petrochemical Corporation

#### Railcars:

HMAX000684	HMAX041113	HMAX041144
HMAX000692	HMAX041114	HMAX041145
HMAX000699	HMAX041115	HMAX041146
HMAX000700	HMAX041116	HMAX041147
HMAX000702	HMAX041117	HMAX041148
HMAX000703	HMAX041118	HMAX041149
HMAX026804	HMAX041119	HMAX041150
HMAX026808	HMAX041120	HMAX041151
HMAX026809	HMAX041121	HMAX041152
HMAX026811	HMAX041122	HMAX041153
HMAX026812	HMAX041123	HMAX041154
HMAX026816	HMAX041124	HMAX041155
HMAX026817	HMAX041125	HMAX041156
HMAX026819	HMAX041126	HMAX041157
HMAX026820	HMAX041127	HMAX041158
HMAX026822	HMAX041128	HMAX041159
HMAX026839	HMAX041129	HMAX041160
HMAX026842	HMAX041130	HMAX041161
HMAX041100	HMAX041131	HMAX041162
HMAX041101	HMAX041132	HMAX041163
HMAX041102	HMAX041133	HMAX041164
HMAX041103	HMAX041134	HMAX041165
HMAX041104	HMAX041135	HMAX041166
HMAX041105	HMAX041136	HMAX041167
HMAX041106	HMAX041137	HMAX041168
HMAX041107	HMAX041138	HMAX041169
HMAX041108	HMAX041139	HMAX041170
HMAX041109	HMAX041140	HMAX041171
HMAX041110	HMAX041141	HMAX041172
HMAX041111	HMAX041142	HMAX041173
HMAX041112	HMAX041143	HMAX041174

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

On this 28th day of January, 1996 before me personally appeared J. Kline  
Eggen, to me personally known, who being by me duly sworn, says that he is a Vice  
President, of Huntsman Petrochemical 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.

  
\_\_\_\_\_  
Notary Public  
My commission expires 4/16/96  
**JAYE SHORE**  
Notary Public, State of New York  
No. 31-4965066  
Qualified In New York County  
Commission Expires April 16, 1996

(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)

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

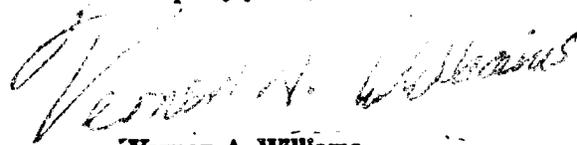
2/13/96

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

