

19930-A
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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 19930.

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: 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.

C Counter part - Edward M. Lewis

19930-A

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MEMORANDUM OF COLLATERAL TRUST AND INTERCREDITOR AGREEMENT

WHEREAS, Huntsman Petrochemical 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 Petrochemical 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 PETROCHEMICAL
CORPORATION,
as Assignor

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

Address:

HUNTSMAN PETROCHEMICAL
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

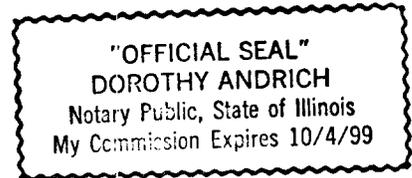
On this 23 day of October, 1996 before me personally appeared J. Kevin Esplin, to me personally known, who being by me duly sworn, says that he is a Vice President of Huntsman Petrochemical Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of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

Dorothy Andrich

Notary Public

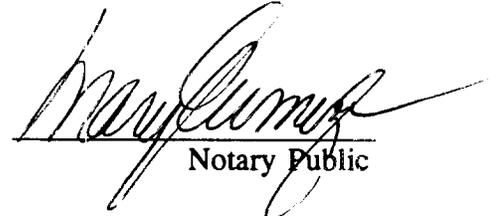
My commission expires _____

(SEAL)



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

On this 23 day of October, 1996 before me personally appeared MARY 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

My commission expires _____

(SEAL)

MARY E. SOMOZA
Notary Public, State of New York
No. 4505781 Qual. in Putnam Co.
Certificate filed in New York County
Commission Expires Dec. 31, 1997

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

Mr. Vernon A. Williams
October 28, 1996
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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", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures