

Counterparts - E. Alford

20334
OCT 28 1996 1:59 PM

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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 primary document as defined in the Board's Rules for the Recordation of Documents

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

Assignor Huntsman Polypropylene 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.

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,



Robert W. Alvord

RWA/bg
Enclosures

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

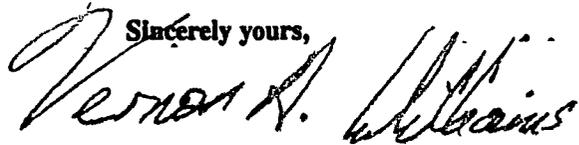
10/28/96

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 10/28/96 at 1:30PM, and assigned recordation number(s) 20334,15461-C,19929-A and 19930-A.

Sincerely yours,

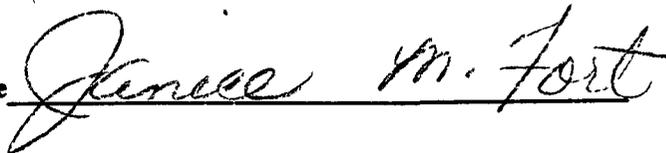


Vernon A. Williams
Secretary

Enclosure(s)

\$ 88.00 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



20334
OCT 28 1996

MEMORANDUM OF COLLATERAL TRUST AND INTERCREDITOR AGREEMENT

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 "Collateral Trust Agreement") by and among Huntsman Polypropylene 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, Bankers Trust Company as Additional Credit Agreement Agent under the Additional Credit Agreement (as such terms are 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 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 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 October 23, 1996.

HUNTSMAN POLYPROPYLENE CORPORATION,
as Assignor

BANKERS TRUST COMPANY,
as Assignee

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

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

Address:

Address:

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

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

STATE OF ILLINOIS

)
) ss.:
)

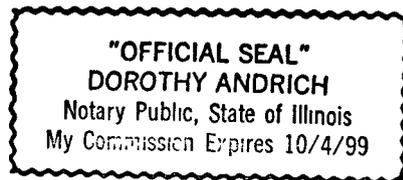
COUNTY OF COOK

On this 23 day of October, 1996 before me personally appeared J. Kris Epler, to me personally known, who being by me duly sworn, says that he is a Vice President of Huntsman Polypropylene 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 _____

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

(SEAL)

SCHEDULE A

Huntsman Polypropylene Corporation

Railcars:

HPPX005701	HPPX005725	HPPX005780	HPPX006754
HPPX005702	HPPX005730	HPPX005774	HPPX005837
HPPX005703	HPPX005744	HPPX005781	HPPX006722
HPPX005707	HPPX005712	HPPX005782	HPPX005831
HPPX005708	HPPX005732	HPPX005787	HPPX005833
HPPX005714	HPPX005743	HPPX005777	HPPX005840
HPPX005716	HPPX005802	HPPX005779	HPPX005855
HPPX005717	HPPX005804	HPPX005783	HPPX006712
HPPX005720	HPPX005812	HPPX005784	HPPX006746
HPPX005721	HPPX005813	HPPX005825	HPPX006750
HPPX005723	HPPX005817	HPPX005828	HPPX005824
HPPX005724	HPPX005822	HPPX005829	HPPX005827
HPPX005727	HPPX005820	HPPX005834	HPPX005836
HPPX005728	HPPX005808	HPPX005838	HPPX005846
HPPX005729	HPPX005809	HPPX005839	HPPX005851
HPPX005731	HPPX005819	HPPX005841	HPPX005856
HPPX005733	HPPX005823	HPPX005843	HPPX006753
HPPX005734	HPPX005801	HPPX005844	HPPX006702
HPPX005737	HPPX005803	HPPX005845	HPPX005826
HPPX005738	HPPX005805	HPPX005848	HPPX005799
HPPX005739	HPPX005806	HPPX005850	HPPX005832
HPPX005742	HPPX005807	HPPX005852	HPPX005835
HPPX005748	HPPX005811	HPPX005853	HPPX005842
HPPX005749	HPPX005814	HPPX005854	HPPX005847
HPPX005750	HPPX005815	HPPX006700	HPPX005849
HPPX005710	HPPX005816	HPPX006705	HPPX005857
HPPX005715	HPPX005818	HPPX006709	HPPX006703
HPPX005726	HPPX005821	HPPX006710	HPPX006704
HPPX005735	HPPX005754	HPPX006711	HPPX006707
HPPX005736	HPPX005752	HPPX006713	HPPX006708
HPPX005745	HPPX005753	HPPX006714	HPPX006715
HPPX005718	HPPX005755	HPPX006718	HPPX006716
HPPX005747	HPPX005751	HPPX006719	HPPX006717
HPPX005705	HPPX005756	HPPX006720	HPPX006727
HPPX005711	HPPX005775	HPPX006721	HPPX006749
HPPX005741	HPPX005776	HPPX006731	HPPX006706
HPPX005706	HPPX005778	HPPX006742	HPPX005860
HPPX005704	HPPX005785	HPPX006743	HPPX005861
HPPX005719	HPPX005786	HPPX006748	HPPX005862
HPPX005722	HPPX005788	HPPX006752	