1800 M Street, N W
Washington, D C 20036-5869
202-467-7000
Fax 202-467-7176

Morgan, Lewis & Bockius LLP
COUNSELORS AT LAW

20356

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Dennis N Barnes
202-467-7060

RECEIVED SURFACE TRANSPORTATION BOARD
NOV 7 2 58 PM '96

November 7, 1996

Mr. Vernon Williams, Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

BY HAND DELIVERY

RECORDATION NO. 20356 A, B, C
NOV 1996 PM

Dear Mr. Williams:

I have enclosed an original and two (2) fully executed and acknowledged counterparts of each of the documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The first enclosed document is a Memorandum of Lease, a primary document, dated as of November 1, 1996. This Memorandum of Lease is a summary of, and is subject to, the terms of that certain Lease Agreement dated as of August 23, 1996 between Fleet National Bank, a national banking association, not in its individual capacity except as expressly provided therein but solely as Owner Trustee under a certain Trust Agreement (as defined below) ("Lessor") and Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, as lessee ("Lessee"), as amended by the Assignment (as defined below) (the "Lease").

The second enclosed document is a Memorandum of Lease Supplement, a secondary document, dated November 7, 1996. This Memorandum of Lease Supplement is a summary of, and is subject to, the terms of that certain Lease Supplement dated November 7, 1996 between Lessor and Lessee and which supplements the enclosed Lease.

The third enclosed document is a Memorandum of Assignment, Assumption and Amendment Agreement, a secondary document, dated as of November 1, 1996. This Memorandum of Assignment, Assumption and Amendment Agreement is a summary of, and is subject to, that certain Assignment, Assumption and Amendment Agreement, dated as of November 1, 1996 ("Assignment") among Lessor, Lessee and Connell Finance Company, Inc. ("Original Lessor") which amended the Lease and provided for the transfer and assignment of Original Lessor's interest in the Lease to the Lessor. We request that this assignment be cross-indexed.

The fourth enclosed document is a Memorandum of Trust Agreement, a secondary document, dated as of November 1, 1996. This Memorandum of Trust Agreement is a summary of, and is subject to, that certain Trust Agreement dated as of November 1, 1996 between Lessor, as Owner Trustee, and Original Lessor as Owner Participant.

The names and addresses of the parties to the above-referenced documents are as follows:

Lessee:

EXXON CHEMICAL AMERICAS,
a division of Exxon Chemical
Company, a division of
Exxon Corporation
13501 Katy Freeway
Houston, TX 77079-1398
Attn: Mr. Michael D. Render

Original Lessor:

CONNELL FINANCE COMPANY, INC.
45 Cardinal Drive
Westfield, NJ 07092
Attn: Mr. Richard E. Bartok

Lessor and Owner Trustee:

FLEET NATIONAL BANK
111 Westminster Street
Providence, RI 02903
Attn: Christopher J. Lembo

Please note that there is no guarantor to any of the enclosed documents.

The following is a description of the equipment covered by these documents:

Type of Equipment: Covered, 6,225 cubic foot, plastic pellet hopper railcars
Number: 190
Identifying Marks: ECUX
First and Last Inclusive Numbers: 887001 through 887190 inclusive
Manufacturer: ACF Industries, Inc.

The equipment is more fully described in the attached Memorandum of Lease.

A fee of $88.00 is enclosed. Please return the original and any extra copies of the enclosed documents not needed by the Surface Transportation Board for recordation to Patrick J. Bruks, Vedder, Price, Kaufman & Kammholz, 222 North LaSalle Street, 26th Floor, Chicago, IL 60601 (phone: 312/609-7527).

The following is a short summary of the documents to appear in the index:

Primary Document:
Memorandum of Lease between Fleet National Bank, a national banking association, not in its individual capacity but solely as Owner Trustee under a certain Trust Agreement, as Lessor, whose address is 111 Westminster Street, Providence, Rhode Island 02093, and Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, as Lessee, whose address is 13501 Katy Freeway, Houston, Texas 77079, dated as of November 1, 1996, covering one hundred ninety (190) Covered Hopper Railcars manufactured by ACF Industries, Inc.

Secondary Documents:
Memorandum of Lease Supplement between Fleet National Bank, a national banking association, not in its individual capacity but solely as Owner Trustee under a certain Trust Agreement, as Lessor, whose address is 111 Westminster Street, Providence, Rhode Island 02093, and Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, as Lessee, whose address is 13501 Katy Freeway, Houston, Texas 77079, dated November 7, 1996, covering one hundred ninety (190) Covered Hopper Railcars manufactured by ACF Industries, Inc.

Memorandum of Assignment, Assumption and Amendment Agreement, among Connell Finance Company, Inc., whose address is 45 Cardinal Drive, Westfield, New Jersey 07092, Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, whose address is 13501 Katy Freeway, Houston, Texas 77079, and Fleet National Bank, a national banking association, not in its individual capacity except as expressly provided therein but solely as trustee under a certain Trust Agreement, whose address is 111 Westminster Street, Providence, Rhode Island 02903, dated as of November 1, 1996, covering one hundred ninety (190) Covered Hopper Railcars manufactured by ACF Industries, Inc. and the leases thereof.

Memorandum of Trust Agreement between Connell Finance Company, Inc. (together with its successors and permitted assigns) whose address is 45 Cardinal Drive, Westfield, New Jersey 07092 and Fleet National Bank, a national banking association, in its individual capacity as expressly stated therein and otherwise not in its individual capacity but solely as trustee

thereunder, whose address is 111 Westminster Street, Providence, Rhode Island 02903 dated as of November 1, 1996, covering one hundred ninety (190) covered Hopper Railcars manufactured by ACF Industries, Inc.

If you have any questions or comments, please do not hesitate to contact the undersigned.

Sincerely yours,

Dennis N. Barnes

Dennis N. Barnes

Enclosures
DNB:ll

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

11/7/96

Dennis N. Barnes
Morgan, Lewis & Bockius LLP
1800 M Street, NW
Washington, DC., 20036-5869

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 11/7/96 at 3:00PM, and assigned recordation number(s). 20356, 20356-A, 20356-B and 20356-C.

Sincerely yours,

Vernon A. Williams

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 Janice M. Fort

20356
NOV 1 1996 3 00 PM

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE, dated as of November 1, 1996, is between Fleet National Bank, a national banking association ("Lessor"), not in its individual capacity but solely as Owner Trustee under the Trust Agreement dated as of November 1, 1996 between the Owner Trustee and Connell Finance Company, Inc., and Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, a New Jersey corporation ("Lessee").

1. Lessor hereby leases to Lessee one hundred ninety (190) covered hopper railcars, manufactured by ACF Industries, Inc., and more fully described in Schedule I hereto (the "Units"). The Lease Term as to a Unit commences on the date set forth in Lease Supplement No. 1, executed with respect to such Unit by Lessor and Lessee pursuant to the Lease Agreement dated as of August 23, 1996 between Connell Finance Company, Inc. and Lessee, as assigned and amended by the Assignment, Assumption and Amendment Agreement dated as of November 1, 1996 among Connell Finance Company, Inc., Lessor and the Lessee (the "Lease"), and terminates on December 30, 2016 unless earlier terminated pursuant to the provisions of the Lease.

2. Lessee shall pay Rent for the Units as set forth in the Lease.

3. This Memorandum of Lease is a summary of, and in all respects is subject to, the terms of the Lease.

* * *

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum of Lease to be duly executed and delivered all as of the date first above written.

LESSOR:

FLEET NATIONAL BANK, not in its individual capacity but solely as Owner Trustee

By: _____
Printed Name: Christopher T. Lembo
Title: Assistant Vice President
Dated: _____

LESSEE:

EXXON CHEMICAL AMERICAS, a division of Exxon Chemical Company, a division of Exxon Corporation

By: _____
Printed Name: _____
Title: _____
Dated: _____

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum of Lease to be duly executed and delivered all as of the date first above written.

LESSOR:

FLEET NATIONAL BANK, not in its individual capacity but solely as Owner Trustee

By:_____
Printed Name:_____
Title:_____
Dated:_____

LESSEE:

EXXON CHEMICAL AMERICAS,
a division of Exxon Chemical Company,
a division of Exxon Corporation

By: B. Kenneth Townsend, Jr. PJA
Printed Name:_____
Title:_____
Dated: 11/4/96

B. Kenneth Townsend, Jr.
Manager, Materials & Services Dept.

[Memorandum of Lease]

STATE OF)
) ss
COUNTY OF)

On this 31 day of October, before me personally appeared Christopher J. Lemos, to me personally known, who being by me duly sworn, says that he is the Assistant Vice Pres of Fleet National Bank, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

STATE OF)
) ss
COUNTY OF)

On this ____ day of _____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

Cheryl A. Jacocks
Notary Public

NOTARIAL SEAL

My Commission Expires: 8/24/97

[Memorandum of Lease]

STATE OF)
) ss
COUNTY OF)

On this _____ day of _____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Fleet National Bank, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

STATE OF Texas)
) ss
COUNTY OF Harris)

On this 9th day of November, 1996 before me personally appeared B.E. Townsend Jr. to me personally known, who being by me duly sworn, says that he is the Mgr. Materials & Services Dept. of Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

Sandra McKinley
Notary Public

NOTARIAL SEAL

My Commission Expires:

SANDRA McKINLEY
Notary Public, State of Texas
My Commission Expires 07-28-99

SCHEDULE I

To Memorandum of Lease
Dated as of November 1, 1996 between
Fleet National Bank and Exxon Chemical Americas

Units of Equipment

One hundred ninety (190) newly built and not previously in service, covered, 6,225 cubic foot, plastic pellet hopper cars, manufactured by ACF Industries, Inc., with the following identifying marks and car numbers:

Identifying Mark	Car Numbers
ECUX	887001 through 887190, inclusive