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**Morgan, Lewis  
& Bockius LLP**  
C O U N S E L O R S   A T   L A W

Dennis N. Barnes  
202-467-7060

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RECEIVED  
SURFACE TRANSPORTATION  
BOARD

November 7, 1996

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

BY HAND DELIVERY  
RECORDED (MAY) 20356  
NOV 7 1996

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.

*James E. Edwards Jr.*  
*Vernon Williams*

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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).

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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

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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,

A handwritten signature in black ink that reads "Dennis N. Barnes". The signature is written in a cursive style with a long horizontal stroke at the end.

Dennis N. Barnes

Enclosures  
DNB:ll

20356 -B

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**MEMORANDUM OF REPLACEMENT LEASE**

This MEMORANDUM OF REPLACEMENT 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 First Union Rail Corporation, a North Carolina corporation (the "Replacement Lessee").

1. Lessor hereby agrees to lease to Replacement Lessee and Replacement Lessee hereby agrees to lease from Lessor any of the one hundred ninety (190) covered hopper railcars, manufactured by ACF Industries, Inc., and more fully described in Schedule I hereto (the "Units"), that are returned to Lessor pursuant to the terms of that certain Lease Agreement dated as of August 23, 1996 between Connell Finance Company, Inc. and Exxon Chemical Americas, a division of Exxon Chemical Company, a division of Exxon Corporation, as amended by the Assignment, Assumption and Amendment Agreement dated as of November 1, 1996 among Connell Finance Company, Inc., Lessor and Lessee.

2. The term of the Replacement Lease (as described in Annex A hereto) as to each Unit shall be for the period commencing on the date on which Replacement Lessee accepts delivery of such Unit and ending December 31, 2016, unless earlier terminated pursuant to the provisions of the Replacement Lease.

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

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

\* \* \*

[Memorandum of Replacement Lease]

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

LESSOR:

REPLACEMENT LESSEE:

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

FIRST UNION RAIL CORPORATION

By:   
Name: Christopher J. Lento  
Title: Asst

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Memorandum of Replacement Lease]

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

LESSOR:

LESSEE:

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

FIRST UNION RAIL CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:   
Name: John J. Thomas  
Title: President

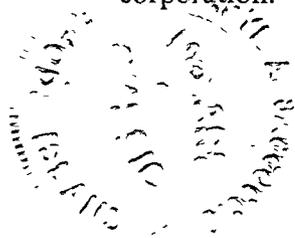
[Memorandum of Replacement Lease]

STATE OF )  
 ) ss  
COUNTY OF )

On this 31 day of October, before me personally appeared Christopher J Lembo, to me personally known, who being by me duly sworn, says that he is the Asst Vice President 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 First Union Rail 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. Accorcia  
Notary Public

NOTARIAL SEAL

My Commission Expires: 8/24/97

[Memorandum of Replacement 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 Illinois )  
 ) ss  
COUNTY OF Cook )

On this 31 day of October, before me personally appeared John J Thomas, to me personally known, who being by me duly sworn, says that he is the President of First Union Rail 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.

Michelle Berg  
Notary Public

NOTARIAL SEAL

My Commission Expires:



[Memorandum of Replacement Lease]

**ANNEX A**

“Replacement Lease” means that certain Replacement Lease dated as of August 23, 1996 between Connell Finance Company, Inc. and Replacement Lessee, as amended by the Assignment, Assumption and Amendment Agreement dated as of November 1, 1996 among Connell Finance Company, Inc., Lessor and Replacement Lessee.

SCHEDULE I

To Memorandum of Lease  
Dated as of November 1, 1996 between  
Fleet National Bank and First Union Rail Corporation

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