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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

November 7, 1996

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

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. Savage Jr.
Vernon Williams

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BOARD

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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

**MEMORANDUM OF ASSIGNMENT, NOV 7 - 1996 - 3 00 PM
ASSUMPTION AND AMENDMENT AGREEMENT**

This MEMORANDUM OF ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT dated as of November 1, 1996 is among CONNELL FINANCE COMPANY, INC., a New Jersey corporation ("Owner Participant"), FLEET NATIONAL BANK, a national banking association ("Owner Trustee"), not in its individual capacity but solely as trustee under the Trust Agreement dated as of November 1, 1996, between Owner Trustee and Owner Participant and EXXON CHEMICAL AMERICAS, a division of Exxon Chemical Company, a division of Exxon Corporation, a New Jersey corporation ("Lessee").

1. Owner Participant transfers and assigns to Owner Trustee, and Owner Trustee accepts such transfer and assignment of, all of Owner Participant's right, title and interest in one hundred ninety (190) covered hopper railcars, as more fully described in Schedule I hereto, and in that certain Lease Agreement dated as of August 23, 1996 (and the Operative Agreements defined therein) between Owner Participant and Lessee. Lessee acknowledges and consents to such transfer and assignment.

2. This Memorandum of Assignment, Assumption and Amendment Agreement is a summary of, and subject to, the terms of that certain Assignment, Assumption and Amendment Agreement dated as of November 1, 1996, among Owner Participant, Owner Trustee and Lessee.

[Memorandum of Assignment, Assumption
and Amendment Agreement]

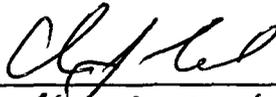
IN WITNESS WHEREOF, Owner Trustee, Lessee and Owner Participant have each caused this Memorandum of Assignment, Assumption and Amendment Agreement to be duly executed and delivered all as of the date first above written.

OWNER TRUSTEE:

LESSEE:

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

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

By: 
Name: Christopher J. Lersbo
Title: Assistant Vice President

By: _____
Name: _____
Title: _____

OWNER PARTICIPANT:

CONNELL FINANCE COMPANY, INC.

By: _____
Name: _____
Title: _____

[Memorandum of Assignment, Assumption
and Amendment Agreement]

IN WITNESS WHEREOF, Owner Trustee, Lessee and Owner Participant have each caused this Memorandum of Assignment, Assumption and Amendment Agreement to be duly executed and delivered all as of the date first above written.

OWNER TRUSTEE:

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

By: _____
Name: _____
Title: _____

OWNER PARTICIPANT:

CONNELL FINANCE COMPANY, INC.

By: _____
Name: _____
Title: _____

LESSEE:

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

11/4/96
By: *B. Kenneth Townsend, Jr.* PJA
Name: B. Kenneth Townsend, Jr.
Title: Manager, Materials & Services Dept.

[Memorandum of Assignment, Assumption
and Amendment Agreement]

STATE OF)
) ss
COUNTY OF)

On this 31 day of October, before me personally appeared Christopher J. Lanza 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, a New Jersey 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.



Chyla. Saccoccu
Notary Public

My Commission Expires: 8/24/97

[Memorandum of Assignment, Assumption
and Amendment Agreement]

STATE OF *New Jersey*)
) ss
COUNTY OF *Union*)

On this 4th day of Nov, 1996, before me personally appeared
Terry Connell, to me personally known, who being by me duly sworn, says that she is
the ENP & CFO of Connell Finance Company, Inc., 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 she
acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.

Karen Kulinich
Notary Public

NOTARIAL SEAL
My Commission Expires:
KAREN KULINICH
NOTARY PUBLIC OF NEW JERSEY
Registered in Middlesex & Union Counties
My Commission Expires Sept. 30, 1997

[Memorandum of Assignment, Assumption
and Amendment Agreement]

SCHEDULE I

To Memorandum of Assignment,
Assumption and Amendment Agreement
Dated as of November 1, 1996 between
Fleet National Bank, Exxon Chemical Americas
and Connell Finance Company, Inc.

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:

Reporting Mark

Car Numbers

ECUX

887001 through 887190, inclusive