

RECORDATION NO. 21940 FILED

JAN 7 '99

1-20PM

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ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

January 7, 1999

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 two (2) copies of a Memorandum of Railcar Lease Agreement, dated as of November 6, 1998, 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:

Lessor: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Lessee: Equistar Chemicals LP
1221 McKinney Street
Houston, Texas 77253

A description of the railroad equipment covered by the enclosed document is:

on the schedule attached thereto

Countersparts - G. Williams

Mr. Vernon A. Williams
January 7, 1999
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Also enclosed is a check in the amount of \$26.00 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 black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

DATE: 1/7/99

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 1/7/99 at 1:20 PM, and
assigned recordation number(s). 21668-A, 21940, 21941, 21942, 21943
21944, 21945, 21946, 21947 and 21947-A.

Sincerely Yours,
Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s) (10)

\$ 260.00 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.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature

Janice M. Fort

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of November 6, 1998 by and between NorRail, Inc., a Minnesota Corporation ("Lessor") and Equistar Chemicals LP, a Delaware Limited Partnership ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 1805 dated November 3, 1998 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 2 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the fifty (50) new 5851 Cu. Ft. Covered Hopper Railcars bearing the reporting marks and numbers identified on the attached Exhibit A, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: NorRail, Inc.
By: [Signature]
Its: V.P. SALES
By: [Signature]
Bradley C. Gunstad
Its: Vice President & General Counsel

LESSEE: Equistar Chemicals LP
By: [Signature]
Its: MANAGER, SUPPLY CHAIN ASSETS + OPTIMIZATION
By: _____
Its: _____

LEGAL APPROVAL BY: [Signature]

EXHIBIT A

1.	NRLX058000	26.	NRLX058063
2.	NRLX058001	27.	NRLX058064
3.	NRLX058002	28.	NRLX058068
4.	NRLX058003	29.	NRLX058069
5.	NRLX058004	30.	NRLX058070
6.	NRLX058005	31.	NRLX058071
7.	NRLX058007	32.	NRLX058072
8.	NRLX058008	33.	NRLX058073
9.	NRLX058009	34.	NRLX058074
10.	NRLX058010	35.	NRLX058075
11.	NRLX058011	36.	NRLX058076
12.	NRLX058012	37.	NRLX058077
13.	NRLX058013	38.	NRLX058078
14.	NRLX058014	39.	NRLX058079
15.	NRLX058015	40.	NRLX058080
16.	NRLX058016	41.	NRLX058081
17.	NRLX058017	42.	NRLX058082
18.	NRLX058018	43.	NRLX058083
19.	NRLX058020	44.	NRLX058084
20.	NRLX058021	45.	NRLX058086
21.	NRLX058026	46.	NRLX058088
22.	NRLX058044	47.	NRLX058089
23.	NRLX058049	48.	NRLX058090
24.	NRLX058055	49.	NRLX058097
25.	NRLX058060	50.	NRLX058099

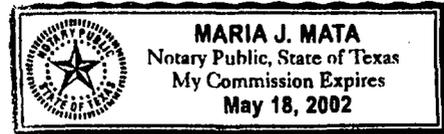
STATE OF TEXAS, COUNTY OF Harris TO WIT:

On this 16 day of November, 1998 before me personally appeared, Eric Fileraas and _____, to me personally known, who being by me duly sworn, says that they are the Supply Chain Assets & Optimization Manager and _____, respectively of Equistar Chemicals LP, a Delaware Limited Partnership, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Expires: 5/18/2002

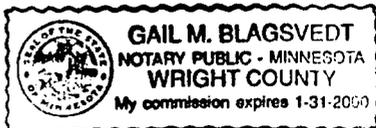
Maria J. Mata
Notary Public



STATE OF MINNESOTA, COUNTY OF WRIGHT TO WIT:

On this 11th day of November, 1998 before me personally appeared, L. Lee Stuble and Bradley C. Dunstad, to me personally known, who being by me duly sworn, says that they are the V.P. Sales and VP General Counsel, respectively of NorRail, Inc. a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



My commission expires: 1-31-2000

Gail M. Blagsvedt
Notary Public