

JAN 27 '99

9-00AM

MEMORANDUM OF ASSIGNMENT OF LEASES AND RENTS  
(PHILLIPS TRUST NO. 99-1)

Memorandum of Assignment of Leases and Rents, made and entered into as of January 1, 1999, among WILMINGTON TRUST COMPANY, a Delaware banking corporation not in its individual capacity except as expressly provided herein, but solely as Owner Trustee under the Trust Agreement and THE CHASE MANHATTAN BANK, in its capacity as Agent.

WITNESSETH:

1. Wilmington Trust Company and Phillips Petroleum Company have entered into an Amended and Restated Equipment Lease Agreement (Phillips Trust No. 99-1), dated as of January 1, 1999, covering the covered hopper cars (as described in Exhibit A of the Memorandum of Amended and Restated Equipment Lease Agreement), effective as of the date first set forth hereinabove and subject to the terms defined in said Amended and Restated Equipment Lease Agreement (Phillips 99-1).

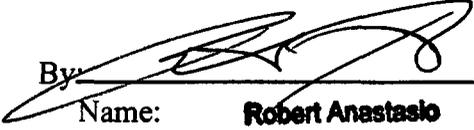
2. A Memorandum of said Amended and Restated Equipment Lease Agreement (Phillips Trust No. 99-1) is being recorded with the Surface Transportation Board concurrently with the recordation of this Memorandum of Assignment of Leases and Rents, pursuant to section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Assignment of Leases and Rents (Phillips Trust No. 99-1), dated as of January 1, 1999, pursuant to which Wilmington Trust Company has assigned the aforesaid Amended and Restated Equipment Lease Agreement (Phillips Trust No. 99-1), and the rents and other proceeds therefrom (with certain exceptions) to The Chase Manhattan Bank, in its capacity as Agent.

This memorandum may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Assignment of Leases and Rents to be duly executed by their respective officers duly authorized on the date and year first above written.

THE CHASE MANHATTAN BANK, as  
Agent

By: 

Name: **Robert Anastasio**  
Title: **Vice President**

Executed as of the 1<sup>st</sup> day of January, 1999.

WILMINGTON TRUST COMPANY  
not in its individual capacity except as  
otherwise expressly provided but solely as  
Owner Trustee

By: \_\_\_\_\_

Name:  
Title:

Executed as of the 1<sup>st</sup> day of January, 1999.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Assignment of Leases and Rents to be duly executed by their respective officers duly authorized on the date and year first above written.

THE CHASE MANHATTAN BANK, as  
Agent

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

Executed as of the 1<sup>st</sup> day of January, 1999.

WILMINGTON TRUST COMPANY  
not in its individual capacity except as  
otherwise expressly provided but solely as  
Owner Trustee

By:  \_\_\_\_\_  
Name: DONALD G. MACKELCAN  
Title: ASSISTANT VICE PRESIDENT

Executed as of the 1<sup>st</sup> day of January, 1999.

STATE OF New York)  
) SS  
COUNTY OF New York.

On this 22<sup>nd</sup> of January, 1999, before me personally appeared Robert Anastasio, to me personally known, who being by me duly sworn, said that he is Vice President of THE CHASE MANHATTAN BANK, that said instrument was signed on behalf of said banking corporation on such day 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.

Elsa V. Griffith

Notary Public

ELSA V. GRIFFITH  
Notary Public, State of New York  
No. 01GR4838119  
Qualified in Kings County  
Commission Expires March 30, 99

[NOTARIAL SEAL]

My commission expires: 3/30/99

STATE OF \_\_\_\_\_ ) SS  
COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ of \_\_\_\_\_, 1999, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, said that he/she is \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

STATE OF )  
 ) SS  
COUNTY OF )

On this \_\_\_\_ of \_\_\_\_\_, 1999, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, said that he is \_\_\_\_\_ of THE CHASE MANHATTAN BANK, that said instrument was signed on behalf of said banking corporation on such day 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.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

STATE OF *Delaware*  
 ) SS  
COUNTY OF *New Castle*

On this *20<sup>th</sup>* of *January*, 1999, before me personally appeared *Ronald B. MacFarland*, to me personally known, who being by me duly sworn, said that he/she is *Assistant President* of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Patricia A. Evans*  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

**PATRICIA A. EVANS**  
**NOTARY PUBLIC - DELAWARE**  
**MY COMMISSION EXPIRES APR. 20, 1999**

My commission expires: \_\_\_\_\_