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2-252A001

RECORDATION NO. 15461-A FILED 10/5

SEP 8 1992 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

September 8, 1992

Recordation No. 15461-A

Dear Mr. Strickland:

On behalf of Huntsman Polypropylene Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Assignment ("Assignment").

*this one  
is 15461-A*

The parties covered in the enclosed Assignment are:

- Huntsman Polypropylene Corporation - ASSIGNOR  
2000 Eagle Gate Tower  
Salt Lake City, Utah 84111
- Huntsman Polyolefins Corporation - ASSIGNEE  
2000 Eagle Gate Tower  
Salt Lake City, Utah 84111
- Bankers Trust Company - AGENT  
280 Park Avenue  
New York, New York 10017

SEP 8 10 30 AM '92  
INTERSTATE COMMERCE COMMISSION

The said Assignment, among other things, acts as an assignment of all the right, title, interest and obligations of Huntsman Polypropylene Corporation to Huntsman Polyolefins Corporation and as an acknowledgment by Assignee that it assumes all duties, obligations and liabilities to the Agent in, to and under that certain Security Agreement made as of December 31, 1987 recorded with the Interstate Commerce Commission on January 11, 1988, under Recordation No.

*Counterparts of H. Hammon*

15461 and the Assignment should be recorded under the next available letter under Recordation No. 15461 which we believe is -A.

The equipment covered by the instant Assignment includes the units of equipment covered by the aforesaid Security Agreement which includes hereafter acquired rolling stock.

A short summary of the Assignment to appear in the ICC Index is as follows:

“Covers the units in Security Agreement which includes hereafter acquired rolling stock.”

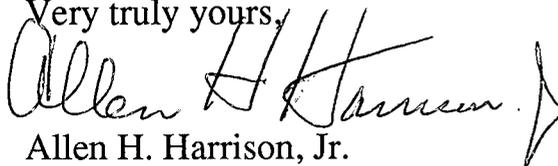
Please also index in the “Vendee” Index Book (“white pages”) the Assignment, (saying, “See Recordation No. 15461-A), under the name of the Assignee therein, namely under:

Huntsman Polyolefins

Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
*Attorney for Huntsman  
Polypropylene Corporation  
for the purpose of this filing*

Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423  
Enclosures

BY HAND

9/8/92

**Interstate Commerce Commission**  
Washington, D.C. 20423

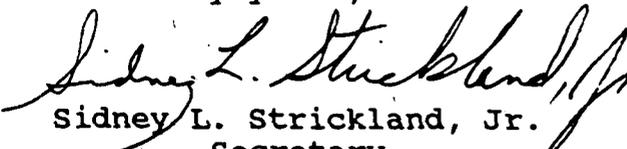
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.  
Donelan Cleary, Wood & Maser  
Suite 850 1275 K St. N.W.  
Washington, D.C. 20005-4078

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 9/8/92 at 10:20am, and assigned recordation number(s). 15461-A

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

## MEMORANDUM OF ASSIGNMENT

SEP 8 1992 10 20 AM

Re: Security Agreement filed with the INTERSTATE COMMERCE COMMISSION  
Interstate Commerce Commission  
on January 11, 1988  
Original Recordation No. 15461

This Memorandum of Assignment (this "Memorandum") is made as of May 20<sup>th</sup>, 1992 by Huntsman Polypropylene Corporation (the "Assignor") and Huntsman Polyolefins Corporation (the "Assignee") at the request of Bankers Trust Company, a New York banking corporation (the "Agent") acting as agent by and for the banks party to the Term and Revolving Credit Loan Agreement (the "Banks"), dated as of December 31, 1987, and amended and restated as of October 31, 1990, and further amended as of May 26, 1992 by and among the Assignor, the Banks and the Agent for the ratable benefit of the Beneficiaries, as defined therein (the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement and pursuant to Section 11303 of Title 49 of the United States Code, a security agreement dated as of December 31, 1987 by the Assignor in favor of the Agent (the "Security Agreement") covering all right title and interest of the Assignor in assets indicated therein, including all railcars owned and thereafter acquired by the Assignor (the "Railcars"), was filed with the Interstate Commerce Commission on January 11, 1988, Recordation No. 15461 (the "ICC Instrument");

WHEREAS, the Assignor, the Assignee and Huntsman Chemical Corporation, of which the Assignee is a wholly-owned subsidiary ("Chemical"), entered into an Asset Purchase Agreement dated as of May 16, 1992 (the "Asset Purchase Agreement") pursuant to which the Assignor sold to the Assignee and the Assignee purchased from the Assignor all properties and assets of the Assignor, including, but not limited to, the Railcars (all properties and assets collectively referred to herein as the "Assets") and the Assignor assigned to the Assignee and the Assignee assumed all duties, liabilities and obligations of the Assignor relating to the Assets;

WHEREAS, the Assignor and the Assignee acknowledge that, pursuant to the Asset Purchase Agreement, the Assignee has acquired all rights, title and interest of or in the Railcars sold by the Assignor to the Assignee and that the Assignee has assumed all duties, obligations and liabilities with respect to the Railcars under the Security Agreement and all liens in and to the Railcars, and that the Assignee agrees to be bound by all terms of the Loan Agreement, the Security Agreement and all other instruments or documents related thereto;

WHEREAS, the Assignor, the Assignee, the Agent and the Banks entered into that certain Assignment and Assumption of and

Amendment to Term and Revolving Credit Loan Agreement dated as of May 26, 1992 (the "Assignment Agreement") whereby the Agent and the Banks, among other things, consented to the transfer of the Assets and other transactions contemplated under the Asset Purchase Agreement, including, without limitation, the assumption by the Assignee of all duties, obligations and liabilities of the Assignor under the Security Agreement and all other instruments and documents related thereto; and

WHEREAS, subsequent to the consummation of the Asset Purchase Agreement and the Assignment Agreement, the Assignee will change its name to Huntsman Polypropylene Corporation.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Assignee assumes all duties, obligations and liabilities to the Agent and the Banks under the Security Agreement and all duties, obligations and liabilities under the ICC Instrument covering the Railcars, whether now owned or hereafter acquired by the Assignee, and the Assignee acknowledges and agrees that all liens and security interests in and to the Railcars existing pursuant to the Security Agreement and the ICC Instrument shall continue in full force and effect.

2. The Assignee and the Assignor hereby acknowledge that subsequent to the consummation of the Asset Purchase Agreement and the Assignment Agreement, the Assignee will change its name to Huntsman Polypropylene Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HUNTSMAN POLYPROPYLENE CORPORATION  
(Assignor)

By: 

Printed Name: Brent M. Stevenson

Title: EXECUTIVE VICE PRESIDENT

HUNTSMAN POLYOLEFINS CORPORATION  
(Assignee)

By: 

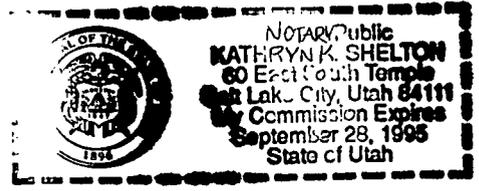
Printed Name: Ronald A. Rasband

Title: President

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE ) ss.

I hereby certify that on this day, before me, a Notary Public duly authorized in the state and county named above, personally appeared Brent M. Stevenson, Executive Vice President, personally known to me to be the person described as such, of HUNTSMAN POLYPROPYLENE CORPORATION and acknowledged before me that he executed the foregoing instrument in the name and on behalf of that corporation; and that as such officer he is duly authorized by that corporation to do so; and that the foregoing instrument is his free and voluntary act and deed, and the free and voluntary act and deed of that corporation for the uses and purposes therein set forth.

Witness my hand and official seal in the county and state last aforementioned this      day of May, 1992.

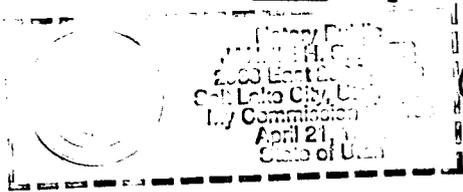


*Kathryn K. Shelton*  
\_\_\_\_\_  
Notary Public

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE ) ss.

I hereby certify that on this day, before me, a Notary Public duly authorized in the state and county named above, personally appeared Ronald A. Rasband, President, personally known to me to be the person described as such, of HUNTSMAN POLYOLEFINS CORPORATION and acknowledged before me that he executed the foregoing instrument in the name and on behalf of that corporation; and that as such officer he is duly authorized by that corporation to do so; and that the foregoing instrument is his free and voluntary act and deed, and the free and voluntary act and deed of that corporation for the uses and purposes therein set forth.

Witness my hand and official seal in the county and state last aforementioned this 20th day of May, 1992.



*Jannie H. Spader*  
\_\_\_\_\_  
Notary Public