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RECORDATION NO. 24398 FILED

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SURFACE TRANSPORTATION BOARD

April 8, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 12, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **CHEVRON PHILLIPS CHEMICAL COMPANY LP**
10001 Six Pines, The Woodlands, TX 77380

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **CHEVRON PHILLIPS CHEMICAL COMPANY LP** covering 11 tank cars with reporting marks and numbers — DBUX 300242 — DBUX 300239, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 12th day of MARCH, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and CHEVRON PHILLIPS CHEMICAL COMPANY LP, a Delaware corporation, with an address at 10001 Six Pines, The Woodlands, TX 77380 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

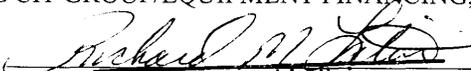
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of March 3, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CHEVRON PHILLIPS CHEMICAL COMPANY LP

By: 
Name: M. DHANY
Title: BUSINESS SERVICES MGR.

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Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks</u>	<u>Numbers</u>
11	28,000 through 31,000 non-coiled, non-insulated tank cars	DBUX	300242
		DBUX	300230
		DBUX	300237
		DBUX	300245
		DBUX	300243
		DBUX	300240
		DBUX	300244
		DBUX	300233
		DBUX	300224
		DBUX	300246
		DBUX	300239