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RECORDATION NO. 23454-C FILED

April 3, 2001

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Taledia Stokes
Surface Transportation Board **SURFACE TRANSPORTATION BOARD**
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 22, 2001 between the following parties:

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

Lessee: FORMOSA PLASTICS CORPORATION USA
9 Peach Tree Hill Road, Livingston, New Jersey 07039

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: FORMOSA PLACTICS CORPORATION USA covering eighty-seven (87) covered hopper cars with reporting marks and numbers – CEFX 50600-50699, NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #_____ date _____ and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 22nd day of March, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and FORMOSA PLASTICS CORPORATION USA, a Delaware corporation, with an address at 9 Peach Tree Hill Road, Livingston, NJ 07039 (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 2, 2001 covering the equipment listed on Schedule A hereto (the "Equipment") pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on _____ as recordation number _____.

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: Joseph L. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

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.

FORMOSA PLASTICS CORPORATION USA

By: Dick
Name: DICK HEINLE
Title: VICE PRESIDENT

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[Signature]
SURFACE TRANSPORTATION BOARD

Schedule A

Quantity	Description		Car Marks and Numbers		
87	6221 c.f. plastic pellet covered hopper cars		Listed below		
1	CEFX	50600	81	CEFX	50692
2	CEFX	50601	82	CEFX	50693
3	CEFX	50602	83	CEFX	50694
4	CEFX	50603	84	CEFX	50695
5	CEFX	50604	85	CEFX	50696
6	CEFX	50605	86	CEFX	50698
7	CEFX	50606	87	CEFX	50699
8	CEFX	50607			
9	CEFX	50608			
10	CEFX	50609			
11	CEFX	50610			
12	CEFX	50611			
13	CEFX	50612			
14	CEFX	50613			
15	CEFX	50614			
16	CEFX	50615			
17	CEFX	50617			
18	CEFX	50618			
19	CEFX	50619			
20	CEFX	50620			
21	CEFX	50621			
22	CEFX	50622			
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24	CEFX	50624			
25	CEFX	50626			
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29	CEFX	50631			
30	CEFX	50632			
31	CEFX	50633			
32	CEFX	50635			
33	CEFX	50636			
34	CEFX	50638			
35	CEFX	50639			
36	CEFX	50640			
37	CEFX	50642			
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77	CEFX	50688			
78	CEFX	50689			
79	CEFX	50690			
80	CEFX	50691			