

Mr. Vernon A. Williams
December 14, 2000
Page Two

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

Railcar Equipment Lease between State Street Bank and Trust
Company of Connecticut, N.A., Lessor, and NOVA Chemicals Inc.,
Lessee, covering, 359 railcars within the series NCIX 6391 - NCIX 6882.

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 stamped copies of each of the enclosed documents to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated December 14, 2000, is made by NOVA Chemicals Inc., a Delaware corporation, with an address at 1550 Coraopolis Heights Road, Moon Township, Pennsylvania 15108 (the "Lessee"), and State Street Bank and Trust Company of Connecticut, National Association, a national banking association, with an address at 225 Asylum Street, 23rd Floor, Hartford, CT 06103 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Equipment Lease Agreement (the "Lease") dated as of December 11, 2000, and the Lease Supplement dated December 11, 2000 (the "Lease Supplement") covering the equipment listed on Schedule 1 hereto (the "Units");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Supplement, 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 Units to the Lessee in accordance with the terms and conditions of the Lease and the Lease Supplement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

NOVA CHEMICALS INC.

By: 
Name: **SUSAN WRIGHT**
Title: **ASSISTANT SECRETARY**

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By: _____
Name: _____
Title: _____

RECORDATION NO. 23253 FILED
DEC 14 '00 10-47 AM
SURFACE TRANSPORTATION BOARD

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NOVA CHEMICALS INC.

By: _____
Name: _____
Title: _____

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as ~~Owner~~ Trustee

By: R. Elovecky
Name: _____
Title: RINETTE ELOVECKY
VICE PRESIDENT

STATE OF PENNSYLVANIA)
) SS.
COUNTY OF ALLEGHENY)

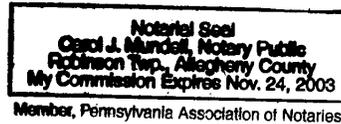
On this 11th day of December, 2000, before me personally appeared Susan Wright, to me personally known, who by me duly sworn, says that he/she is the Assistant Secretary of Nova Chemicals Inc. (the "Company"), that the foregoing instrument was signed on behalf of said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Carol J. Mundell

[SEAL]

My Commission expires:



STATE OF **CONNECTICUT**)
) SS.
COUNTY OF **HARTFORD**)

On this 12th day of December, 2000, before me personally appeared KINETTE FLORENTY, to me personally known, who by me duly sworn, says that ~~he~~/she is the VICE PRESIDENT of STATE ST BK ETR CO (the "Company"), that the foregoing instrument was signed on behalf of said Company 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 Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



A handwritten signature in cursive script, appearing to read "Dawn P. Heintz", is written over a horizontal line.

[SEAL]

My Commission expires:
DAWN P. HEINTZ
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 31, 2002

SCHEDULE I

6400 Cubic Foot Covered Hopper Cars numbered:

NCIX00 Series:

6391, 6399, 6406, 6409, 6420, 6425, 6426, 6437,
6440, 6445, 6450, 6454, 6457, 6458, 6459, 6461,
6463, 6464, 6468, 6469, 6470, 6474, 6475, 6486,
6504, 6511, 6517, 6533, 6860, 6862, 6863, 6868,
6869, 6870, 6871, 6874, 6876, 6879, 6880, 6882

and NCIX006536 to NCIX006858, inclusive, but excluding NCIX00 series:

6753, 6825, 6832, 6837

Total cars: 359