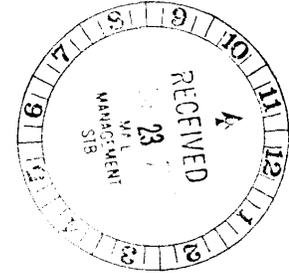




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



January 12, 2001

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 23375 FILED

FEB 6 '01 3-32 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of October 25, 2000 between the following parties:

Lessee: Formosa Plastics Corporation, Texas
201 Formosa Drive
Point Comfort, Texas 77978

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please file this agreement as a primary document. The summary for the index is as follows:
Memorandum of Railroad Equipment Lease Agreement dated as of October 25, 2000 between Joseph Transportation Services, Inc. (Lessor) and Formosa Plastics Corporation, Texas (Lessee) covering one (1) GP-38-2 locomotive bearing the reporting marks JTPX 2002.

The fee in the amount of \$26.00, is included in the enclosed check # 14149 for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 345-4408.

Sincerely,

Joseph Transportation Services, Inc.

Mary Jo Colebrook
Contract Manager

Enclosures

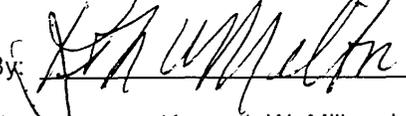
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 25th day of October, 2000, is intended to evidence the lease dated as of December 11, 1996 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **FORMOSA PLASTICS CORPORATION, TEXAS** a Texas corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the one (1) locomotive described in Exhibit A attached hereto (the "Locomotive"). Lessee is renting from Lessor the Locomotive at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC.

FORMOSA PLASTICS CORPORATION, TEXAS

By: 
Name: Kenneth W. Miller, Jr.

By: 
Name: John Hersey

Title: Executive Vice President

Title: Contracting Mgr

Date: October 25, 2000

Date: 11-3-00

RECORDATION NO. 23375 FILED

FEB 6 '01 3-32 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 25th day of October, 2000, by Kenneth W. Miller, Jr., the Executive Vice President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires July 22, 2002

Linda M. Baughman
Notary Public

STATE OF Texas)
)
COUNTY OF Calhoun) SS:

The foregoing instrument was acknowledged before me this 3rd day of November, 2000, by John Hiram, the Contracting Manager of Formosa Plastics Corporation, Texas, a ~~Texas~~ ^{DELAWARE} corporation, on behalf of the corporation.

LeAnn Hiram
Notary Public

My Commission expires:

11-6-2002

EXHIBIT A

To the Memorandum of Lease dated October 25, 2000 between JOSEPH TRANSPORTATION SERVICES, INC. and FORMOSA PLASTICS CORPORATION, TEXAS

DESCRIPTION OF UNITS

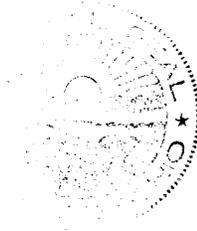
One (1) locomotive bearing the reporting mark as follows:

- JTPX 2002

CERTIFICATE

The undersigned, Julie M. Woodard notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Julie M. Woodard
Notary Public



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002