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December 27, 2002

RECORDATION NO. 24264 FILED

DEC 27 '02 3-46 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease (Schedule No.1), dated as of December 27, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	The CIT Group/Equipment Financing, Inc. 1211 Avenue of the Americas New York, New York 10036
Lessee:	Equistar Chemicals, LP One Houston Center Suite 1600 1221 McKinney Street Houston, Texas 77010

Mr. Vernon A. Williams
December 27, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

459 railcars: EQUX 620001 - EQUX 620123 and EQUX 630001 - EQUX 630337 (excluding EQUX 630080).

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

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27th day of December, 2002, 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 EQUISTAR CHEMICALS, LP, a Delaware Limited Partnership, with an address at One Houston Center, Suite 1600, 1221 McKinney Street, Houston, Texas 77010 (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 Net Railcar Lease (the "Lease") dated as of December 27, 2002 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.

[Signature Pages Follow]

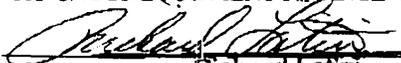
RECORDATION NO. 24264 FILED

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SURFACE TRANSPORTATION BOARD

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

[Signature Page to Memorandum of Lease --- Lease Schedule No. 1]

State of New York)
)
County of New York)

On this, the 26th day of December, 2002, before me, a Notary Public in and for said County and State, personally appeared Richard Latini, the Senior Vice President of The CIT Group/Equipment Financing, Inc., who acknowledged himself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: *Richard D'Annunzio*
Notary Public

My Commission Expires: _____ RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 03

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Governance Committee 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.

EQUISTAR CHEMICALS, LP

By: Karen A. Twitchell
Karen A. Twitchell, Vice President
and Treasurer of Lyondell Chemical Company,
on behalf of Equistar Chemicals, LP

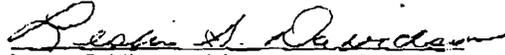
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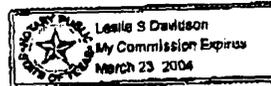
[Signature Page to Memorandum of Lease --- Lease Schedule No. 1]

THE STATE OF TEXAS

COUNTY OF HARRIS

On this the 26th day of December, 2002, before me, the undersigned authority, appeared Karen A. Twitchell, Vice President and Treasurer of Lyondell Chemical Company, to me personally known, and who being by me duly sworn, stated that she is vice president and treasurer of Lyondell Chemical Company and a representative of Equistar Chemicals LP, that the foregoing instrument was signed on behalf of Equistar Chemicals LP by authority of the Governance Committee of Equistar Chemicals LP, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.


Notary Public in and for the State of Texas



**Schedule A
to
Schedule No. 01**

Equipment Description: (123) ACF built 6224 c.f. steel covered hopper cars
and (336) Thrall built 6270 c.f. steel covered hopper cars

1	EQUX	620001	48	EQUX	620048	95	EQUX	620095
2	EQUX	620002	49	EQUX	620049	96	EQUX	620096
3	EQUX	620003	50	EQUX	620050	97	EQUX	620097
4	EQUX	620004	51	EQUX	620051	98	EQUX	620098
5	EQUX	620005	52	EQUX	620052	99	EQUX	620099
6	EQUX	620006	53	EQUX	620053	100	EQUX	620100
7	EQUX	620007	54	EQUX	620054	101	EQUX	620101
8	EQUX	620008	55	EQUX	620055	102	EQUX	620102
9	EQUX	620009	56	EQUX	620056	103	EQUX	620103
10	EQUX	620010	57	EQUX	620057	104	EQUX	620104
11	EQUX	620011	58	EQUX	620058	105	EQUX	620105
12	EQUX	620012	59	EQUX	620059	106	EQUX	620106
13	EQUX	620013	60	EQUX	620060	107	EQUX	620107
14	EQUX	620014	61	EQUX	620061	108	EQUX	620108
15	EQUX	620015	62	EQUX	620062	109	EQUX	620109
16	EQUX	620016	63	EQUX	620063	110	EQUX	620110
17	EQUX	620017	64	EQUX	620064	111	EQUX	620111
18	EQUX	620018	65	EQUX	620065	112	EQUX	620112
19	EQUX	620019	66	EQUX	620066	113	EQUX	620113
20	EQUX	620020	67	EQUX	620067	114	EQUX	620114
21	EQUX	620021	68	EQUX	620068	115	EQUX	620115
22	EQUX	620022	69	EQUX	620069	116	EQUX	620116
23	EQUX	620023	70	EQUX	620070	117	EQUX	620117
24	EQUX	620024	71	EQUX	620071	118	EQUX	620118
25	EQUX	620025	72	EQUX	620072	119	EQUX	620119
26	EQUX	620026	73	EQUX	620073	120	EQUX	620120
27	EQUX	620027	74	EQUX	620074	121	EQUX	620121
28	EQUX	620028	75	EQUX	620075	122	EQUX	620122
29	EQUX	620029	76	EQUX	620076	123	EQUX	620123
30	EQUX	620030	77	EQUX	620077	124	EQUX	630001
31	EQUX	620031	78	EQUX	620078	125	EQUX	630002
32	EQUX	620032	79	EQUX	620079	126	EQUX	630003
33	EQUX	620033	80	EQUX	620080	127	EQUX	630004
34	EQUX	620034	81	EQUX	620081	128	EQUX	630005
35	EQUX	620035	82	EQUX	620082	129	EQUX	630006
36	EQUX	620036	83	EQUX	620083	130	EQUX	630007
37	EQUX	620037	84	EQUX	620084	131	EQUX	630008
38	EQUX	620038	85	EQUX	620085	132	EQUX	630009
39	EQUX	620039	86	EQUX	620086	133	EQUX	630010
40	EQUX	620040	87	EQUX	620087	134	EQUX	630011
41	EQUX	620041	88	EQUX	620088	135	EQUX	630012
42	EQUX	620042	89	EQUX	620089	136	EQUX	630013
43	EQUX	620043	90	EQUX	620090	137	EQUX	630014
44	EQUX	620044	91	EQUX	620091	138	EQUX	630015
45	EQUX	620045	92	EQUX	620092	139	EQUX	630016
46	EQUX	620046	93	EQUX	620093	140	EQUX	630017
47	EQUX	620047	94	EQUX	620094	141	EQUX	630018

142	EQUX	630019	197	EQUX	630074	252	EQUX	630130
143	EQUX	630020	198	EQUX	630075	253	EQUX	630131
144	EQUX	630021	199	EQUX	630076	254	EQUX	630132
145	EQUX	630022	200	EQUX	630077	255	EQUX	630133
146	EQUX	630023	201	EQUX	630078	256	EQUX	630134
147	EQUX	630024	202	EQUX	630079	257	EQUX	630135
148	EQUX	630025	203	EQUX	630081	258	EQUX	630136
149	EQUX	630026	204	EQUX	630082	259	EQUX	630137
150	EQUX	630027	205	EQUX	630083	260	EQUX	630138
151	EQUX	630028	206	EQUX	630084	261	EQUX	630139
152	EQUX	630029	207	EQUX	630085	262	EQUX	630140
153	EQUX	630030	208	EQUX	630086	263	EQUX	630141
154	EQUX	630031	209	EQUX	630087	264	EQUX	630142
155	EQUX	630032	210	EQUX	630088	265	EQUX	630143
156	EQUX	630033	211	EQUX	630089	266	EQUX	630144
157	EQUX	630034	212	EQUX	630090	267	EQUX	630145
158	EQUX	630035	213	EQUX	630091	268	EQUX	630146
159	EQUX	630036	214	EQUX	630092	269	EQUX	630147
160	EQUX	630037	215	EQUX	630093	270	EQUX	630148
161	EQUX	630038	216	EQUX	630094	271	EQUX	630149
162	EQUX	630039	217	EQUX	630095	272	EQUX	630150
163	EQUX	630040	218	EQUX	630096	273	EQUX	630151
164	EQUX	630041	219	EQUX	630097	274	EQUX	630152
165	EQUX	630042	220	EQUX	630098	275	EQUX	630153
166	EQUX	630043	221	EQUX	630099	276	EQUX	630154
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168	EQUX	630045	223	EQUX	630101	278	EQUX	630156
169	EQUX	630046	224	EQUX	630102	279	EQUX	630157
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171	EQUX	630048	226	EQUX	630104	281	EQUX	630159
172	EQUX	630049	227	EQUX	630105	282	EQUX	630160
173	EQUX	630050	228	EQUX	630106	283	EQUX	630161
174	EQUX	630051	229	EQUX	630107	284	EQUX	630162
175	EQUX	630052	230	EQUX	630108	285	EQUX	630163
176	EQUX	630053	231	EQUX	630109	286	EQUX	630164
177	EQUX	630054	232	EQUX	630110	287	EQUX	630165
178	EQUX	630055	233	EQUX	630111	288	EQUX	630166
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311	EQUX	630189	362	EQUX	630240	413	EQUX	630291
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317	EQUX	630195	368	EQUX	630246	419	EQUX	630297
318	EQUX	630196	369	EQUX	630247	420	EQUX	630298
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322	EQUX	630200	373	EQUX	630251	424	EQUX	630302
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324	EQUX	630202	375	EQUX	630253	426	EQUX	630304
325	EQUX	630203	376	EQUX	630254	427	EQUX	630305
326	EQUX	630204	377	EQUX	630255	428	EQUX	630306
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330	EQUX	630208	381	EQUX	630259	432	EQUX	630310
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336	EQUX	630214	387	EQUX	630265	438	EQUX	630316
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354	EQUX	630232	405	EQUX	630283	456	EQUX	630334
355	EQUX	630233	406	EQUX	630284	457	EQUX	630335
356	EQUX	630234	407	EQUX	630285	458	EQUX	630336
357	EQUX	630235	408	EQUX	630286	459	EQUX	630337

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/27/02



Robert W. Alvord