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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 27, 2002

RECORDATION NO. 24261B **RD**

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

**DEC 27 '02 3:53 PM**

**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. 3), dated as of December 27, 2002; a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease which is being filed with the Board under Recordation Number \_\_\_\_\_.

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 within the series EQUX 620251 - EQUX 620425 and EQUX  
630675 - EQUX 631033.

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-B FILED

DEC 27 '02 3-53 PM

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. 3]



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

DTT

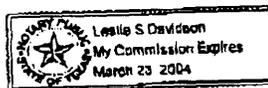
[Signature Page to Memorandum of Lease --- Lease Schedule No. 3]

THE STATE OF TEXAS

COUNTY OF HARRIS

On this the 26<sup>th</sup> 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**

**[See Attached]**

**Schedule A**  
to  
**Schedule No. 03**

Equipment Description: (122) ACF built 6224 c.f. steel covered hopper cars  
and (337) Thrall built 6270 c.f. steel covered hopper cars

1	EQUX	620251	48	EQUX	620306	95	EQUX	620351
2	EQUX	620253	49	EQUX	620307	96	EQUX	620356
3	EQUX	620254	50	EQUX	620308	97	EQUX	620357
4	EQUX	620255	51	EQUX	620309	98	EQUX	620358
5	EQUX	620256	52	EQUX	620310	99	EQUX	620359
6	EQUX	620257	53	EQUX	620311	100	EQUX	620370
7	EQUX	620258	54	EQUX	620312	101	EQUX	620371
8	EQUX	620259	55	EQUX	620313	102	EQUX	620372
9	EQUX	620260	56	EQUX	620315	103	EQUX	620373
10	EQUX	620261	57	EQUX	620317	104	EQUX	620374
11	EQUX	620263	58	EQUX	620319	105	EQUX	620375
12	EQUX	620264	59	EQUX	620320	106	EQUX	620376
13	EQUX	620265	60	EQUX	620321	107	EQUX	620373
14	EQUX	620266	61	EQUX	620322	108	EQUX	620379
15	EQUX	620268	62	EQUX	620326	109	EQUX	620381
16	EQUX	620270	63	EQUX	620327	110	EQUX	620382
17	EQUX	620271	64	EQUX	620328	111	EQUX	620383
18	EQUX	620272	65	EQUX	620329	112	EQUX	620384
19	EQUX	620274	66	EQUX	620330	113	EQUX	620385
20	EQUX	620275	67	EQUX	620331	114	EQUX	620386
21	EQUX	620276	68	EQUX	620332	115	EQUX	620387
22	EQUX	620277	69	EQUX	620333	116	EQUX	620388
23	EQUX	620278	70	EQUX	620334	117	EQUX	620390
24	EQUX	620279	71	EQUX	620335	118	EQUX	620391
25	EQUX	620280	72	EQUX	620336	119	EQUX	620392
26	EQUX	620281	73	EQUX	620337	120	EQUX	620393
27	EQUX	620282	74	EQUX	620338	121	EQUX	620394
28	EQUX	620283	75	EQUX	620340	122	EQUX	620425
29	EQUX	620284	76	EQUX	620341	123	EQUX	630575
30	EQUX	620285	77	EQUX	620342	124	EQUX	630576
31	EQUX	620286	78	EQUX	620343	125	EQUX	630577
32	EQUX	620287	79	EQUX	620344	126	EQUX	630578
33	EQUX	620288	80	EQUX	620345	127	EQUX	630579
34	EQUX	620289	81	EQUX	620347	128	EQUX	630680
35	EQUX	620291	82	EQUX	620348	129	EQUX	630681
36	EQUX	620292	83	EQUX	620349	130	EQUX	630682
37	EQUX	620293	84	EQUX	620350	131	EQUX	630683
38	EQUX	620294	85	EQUX	620351	132	EQUX	630684
39	EQUX	620296	86	EQUX	620352	133	EQUX	630685
40	EQUX	620297	87	EQUX	620353	134	EQUX	630696
41	EQUX	620298	88	EQUX	620354	135	EQUX	630697
42	EQUX	620299	89	EQUX	620355	136	EQUX	630688
43	EQUX	620300	90	EQUX	620356	137	EQUX	630689
44	EQUX	620301	91	EQUX	620357	138	EQUX	630690
45	EQUX	620302	92	EQUX	620358	139	EQUX	630691
46	EQUX	620303	93	EQUX	620359	140	EQUX	630692
47	EQUX	620304	94	EQUX	620360	141	EQUX	630693

142	EQUX	630694	197	EQUX	630749	252	EQUX	630814
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144	EQUX	630696	199	EQUX	630751	254	EQUX	630816
145	EQUX	630697	200	EQUX	630752	255	EQUX	630817
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147	EQUX	630699	202	EQUX	630754	257	EQUX	630819
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458	EQUX	631030
459	EQUX	631033

**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