

RECORDATION NO. 23099-D FILED

APR 05 '05

4-16 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 5, 2005

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Amendment No. 1 to Railcar Equipment Lease, dated as of February 17, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Board under Recordation Number 23099.

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

Lessor: US Bank National Association
(successor to State Street Bank and Trust
Company of Connecticut)
225 Asylum Street
Hartford, Connecticut 06103

Lessee: Nova Chemicals Inc.
1550 Coraopolis Heights Road
Moon Township, Pennsylvania 15108

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

1 covered hopper car RELEASED from the lease: NCIX 006523.

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

Amendment No. 1 to Railcar Equipment Lease.

Also enclosed is a check in the amount of \$32.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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AMENDMENT NO. 1 TO
MEMORANDUM OF RAILCAR EQUIPMENT LEASE

SURFACE TRANSPORTATION BOARD

This Amendment No. 1 to Memorandum of Railcar Equipment Lease (this "Amendment") is made as of February 17, 2005 by and between U.S. Bank National Association, successor in interest to State Street Bank and Trust Company of Connecticut, National Association, a national banking association with an address at 225 Asylum Street, 23rd Floor, Hartford, Connecticut 06103, not in its individual capacity but solely as Owner Trustee (in such capacity, the "Lessor"), and NOVA Chemicals Inc., a Delaware corporation, with an address at 1550 Coraopolis Road, Moon Township, Pennsylvania 15108 (the "Lessee"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in the Lease (as defined below).

WHEREAS, the Lessor and the Lessee previously entered into (i) that certain Equipment Lease Agreement dated as of September 15, 2000 (the "Lease"), (ii) that certain Lease Supplement dated as of September 15, 2000 ("Lease Supplement No. 1"), (iii) that certain Memorandum of Railcar Equipment Lease dated September 21, 2000 (the "Memorandum of Lease") and (iv) that certain Lease Supplement No. 2 dated as of February 7, 2005 ("Lease Supplement No. 2" and together with Lease Supplement No. 1, collectively, the "Lease Supplements");

WHEREAS, (i) the Memorandum of Lease was duly filed for recordation with the Surface Transportation Board (the "STB") on September 21, 2000 under Recordation Number 23099 and was deposited with the Office of the Registrar General of Canada (the "Registrar General") on September 21, 2000; and (ii) Lease Supplement No. 2 was duly filed for recordation with the STB on February 15, 2005 under Recordation Number 23099-C and was deposited with the Registrar General on February 16, 2005.

WHEREAS, pursuant to the Lease and Lease Supplement No. 1, the Lessor leased to the Lessee 503, 6400 cubic foot, covered hopper railroad cars (the "Units");

WHEREAS, one of the Units leased under the Lease has suffered a Casualty Occurrence, and Lessee has elected to replace such Unit (the "Replaced Unit") with the Unit described on Schedule I to Lease Supplement No. 2 in accordance with Section 11.4 of the Lease; and

WHEREAS, the Lessor and the Lessee desire to amend the Memorandum of Lease to confirm that the Replaced Unit is no longer subject to the Lease, the Lease Supplements or the Memorandum of Lease;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment. The Memorandum of Lease is hereby amended by deleting from Schedule I attached thereto the following Replaced Unit:

6400 Cubic Foot Covered Hopper Car number NCIX006523

2. Termination. The lease of such Replaced Unit evidenced by the Memorandum of Lease is hereby terminated effective as of February 17, 2005.

3. Effect on the Memorandum of Lease, the Lease and Lease Supplements. Except as expressly amended hereby, all of the terms and conditions of the Memorandum of Lease, the Lease and the Lease

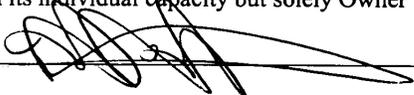
Supplements shall remain unaltered, shall continue to be, and shall remain, in full force and effect in accordance with their respective terms, and are hereby ratified and confirmed in all respects.

4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same agreement.

IN WITNESS WHEREOF, each of the Lessor and the Lessee has caused this Amendment to be duly executed by its duly authorized officer, all as of the day and year first written above.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely Owner Trustee

By:  _____

Name: **Mark A. Forgetta** _____

Title: **Vice President** _____

NOVA CHEMICALS INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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

On this _____ day of _____, 2005, before me personally appeared Mark A. Forgetta, to me personally known, who being duly sworn, says that he/she is a VICE PRESIDENT of U.S. Bank National Association, that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors; and he/she acknowledged that the execution and of the foregoing instrument was the free act and deed of said national banking association.

My commission expires: _____



Notary Public
SUSAN P. McNALLY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 2010

STATE OF _____)
) SS.:
COUNTY OF _____)

On this ____ day of _____, 2005, before me personally appeared _____ and _____, each of them to me personally known, who being duly sworn, says that they are a _____ and a _____ of NOVA Chemicals Inc, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors; and each of them acknowledged that the execution and of the foregoing instrument was the free act and deed of said corporation.

My commission expires: _____

Notary Public

IN WITNESS WHEREOF, each of the Lessor and the Lessee has caused this Amendment to be duly executed by its duly authorized officer, all as of the day and year first written above.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely Owner Trustee

By: _____

Name: _____

Title: _____

NOVA CHEMICALS INC.

By: Ernest V Dean

Name: Ernest V Dean

Title: **SECRETARY**

By: 

Name: John P. Sereda

VP President, Finance & Treasurer

Title: _____

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

On this _____ day of _____, 2005, before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is a _____ of U.S. Bank National Association, that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors; and he/she acknowledged that the execution and of the foregoing instrument was the free act and deed of said national banking association.

My commission expires: _____

Notary Public

STATE OF Pennsylvania)
) SS.:
COUNTY OF Allegheny)

On this 4th day of MARCH, 2005, before me personally appeared Ernest V. Dean and John P. Sereda, each of them to me personally known, who being duly sworn, says that they are a Secretary and a Vice President of NOVA Chemicals Inc, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors; and each of them acknowledged that the execution and of the foregoing instrument was the free act and deed of said corporation.

My commission expires: November 24, 2007

Carol J. Mundell

Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal

Carol J. Mundell, Notary Public

Moon Twp., Allegheny County

My Commission Expires Nov. 24, 2007

Member, Pennsylvania Association Of Notaries