



RECORDATION NO. 30187 FILED

APR 24 '12 -2 58 PM

SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

April 24, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Net Lease Agreement dated October 1, 2011 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Equistar Chemicals, LP
One Houston Center, Suite 1600
1221 McKinney Street
Houston, TX 77010

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

One hundred two (102) railcars as more particularly set forth in the exhibit attached.

This filing is to appear in the index as follows: Memorandum of Net Lease Agreement dated October 1, 2011.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Manager of Contract Administrator/Paralegal

Enclosure

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**EQUISTAR CHEMICALS, LP
("LESSEE")**

OCTOBER 1, 2011

This Memorandum of Net Lease Agreement is made and entered into as of October 1, 2011 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("Lessor") and Equistar Chemicals, LP, a Delaware limited partnership ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one hundred two (102) 1999 Thrall built 6270 c.f. Plastic Pellet Hopper Railcars bearing marks and numbers as follows:

See Exhibit 1 attached hereto.

2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

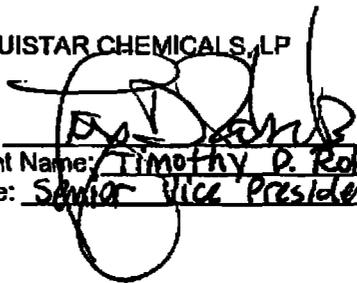
LESSOR:

MITSUI RAIL CAPITAL, LLC

By: 
Print Name: John O'Bryan
Title: President

LESSEE:

EQUISTAR CHEMICALS, LP

By: 
Print Name: Timothy D. Roberts
Title: Senior Vice President

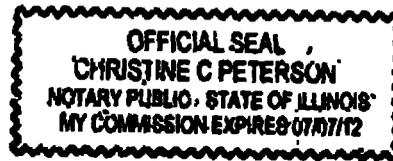
STATE OF ILLINOIS

COUNTY OF COOK

On this 13th day of April, 2012 before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson
NOTARY PUBLIC

My commission expires: July 7, 2012



STATE OF Texas

COUNTY OF Harris

On this 30 day of March, 2012, before me personally appeared Timothy Roberts the personally known, who being by me duly sworn, says that he is the Sr. Vice Pres. of Equistar Chemicals, LP that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Stephanie Jo Vutci
NOTARY PUBLIC

My commission expires:

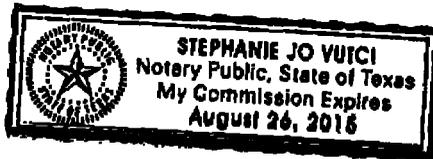


EXHIBIT 1
CAR MARKS AND NUMBERS

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
1	EQUX	630099	35	EQUX	630181	69	EQUX	630250
2	EQUX	630101	36	EQUX	630186	70	EQUX	630254
3	EQUX	630102	37	EQUX	630187	71	EQUX	630255
4	EQUX	630103	38	EQUX	630191	72	EQUX	630260
5	EQUX	630105	39	EQUX	630192	73	EQUX	630261
6	EQUX	630108	40	EQUX	630194	74	EQUX	630262
7	EQUX	630113	41	EQUX	630196	75	EQUX	630263
8	EQUX	630116	42	EQUX	630201	76	EQUX	630266
9	EQUX	630119	43	EQUX	630202	77	EQUX	630268
10	EQUX	630121	44	EQUX	630205	78	EQUX	630271
11	EQUX	630122	45	EQUX	630208	79	EQUX	630275
12	EQUX	630123	46	EQUX	630210	80	EQUX	630277
13	EQUX	630124	47	EQUX	630212	81	EQUX	630278
14	EQUX	630126	48	EQUX	630213	82	EQUX	630281
15	EQUX	630128	49	EQUX	630219	83	EQUX	630287
16	EQUX	630130	50	EQUX	630221	84	EQUX	630289
17	EQUX	630132	51	EQUX	630223	85	EQUX	630294
18	EQUX	630136	52	EQUX	630224	86	EQUX	630296
19	EQUX	630139	53	EQUX	630225	87	EQUX	630299
20	EQUX	630142	54	EQUX	630227	88	EQUX	630305
21	EQUX	630143	55	EQUX	630228	89	EQUX	630306
22	EQUX	630150	56	EQUX	630229	90	EQUX	630307
23	EQUX	630151	57	EQUX	630231	91	EQUX	630310
24	EQUX	630152	58	EQUX	630232	92	EQUX	630311
25	EQUX	630153	59	EQUX	630234	93	EQUX	630313
26	EQUX	630157	60	EQUX	630237	94	EQUX	630315
27	EQUX	630162	61	EQUX	630238	95	EQUX	630316
28	EQUX	630166	62	EQUX	630239	96	EQUX	630318
29	EQUX	630174	63	EQUX	630241	97	EQUX	630319
30	EQUX	630175	64	EQUX	630242	98	EQUX	630322
31	EQUX	630176	65	EQUX	630243	99	EQUX	630323
32	EQUX	630178	66	EQUX	630244	100	EQUX	630325
33	EQUX	630179	67	EQUX	630246	101	EQUX	630330
34	EQUX	630180	68	EQUX	630248	102	EQUX	630334