



RECORDATION NO. 30188 FILED

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

SURFACE TRANSPORTATION BOARD

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:

Ninety-six (96) 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 fifty-two (52) 1999 ACF built 6224 c.f. Plastic Pellet Hopper Railcars and forty-four (44) 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.

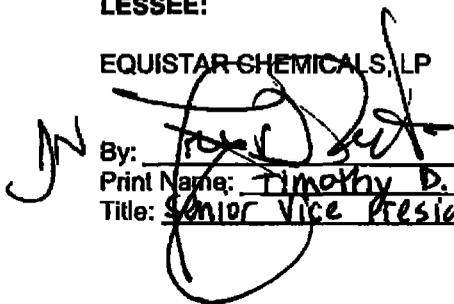
LESSOR:

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 5th 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 D. Roberts me 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:

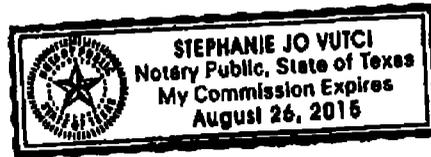


EXHIBIT 1
CAR MARKS AND NUMBERS

<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	620002	33	EQUX	620083	65	EQUX	630021
2	EQUX	620003	34	EQUX	620086	66	EQUX	630027
3	EQUX	620004	35	EQUX	620087	67	EQUX	630028
4	EQUX	620010	36	EQUX	620090	68	EQUX	630029
5	EQUX	620013	37	EQUX	620093	69	EQUX	630033
6	EQUX	620021	38	EQUX	620094	70	EQUX	630034
7	EQUX	620025	39	EQUX	620095	71	EQUX	630036
8	EQUX	620026	40	EQUX	620096	72	EQUX	630038
9	EQUX	620028	41	EQUX	620099	73	EQUX	630040
10	EQUX	620029	42	EQUX	620100	74	EQUX	630042
11	EQUX	620031	43	EQUX	620101	75	EQUX	630043
12	EQUX	620032	44	EQUX	620102	76	EQUX	630044
13	EQUX	620033	45	EQUX	620104	77	EQUX	630053
14	EQUX	620035	46	EQUX	620106	78	EQUX	630056
15	EQUX	620036	47	EQUX	620110	79	EQUX	630060
16	EQUX	620037	48	EQUX	620114	80	EQUX	630064
17	EQUX	620040	49	EQUX	620116	81	EQUX	630069
18	EQUX	620043	50	EQUX	620117	82	EQUX	630071
19	EQUX	620045	51	EQUX	620118	83	EQUX	630072
20	EQUX	620048	52	EQUX	620121	84	EQUX	630073
21	EQUX	620052	53	EQUX	630001	85	EQUX	630075
22	EQUX	620057	54	EQUX	630002	86	EQUX	630078
23	EQUX	620058	55	EQUX	630003	87	EQUX	630083
24	EQUX	620065	56	EQUX	630004	88	EQUX	630085
25	EQUX	620068	57	EQUX	630005	89	EQUX	630086
26	EQUX	620069	58	EQUX	630006	90	EQUX	630087
27	EQUX	620071	59	EQUX	630012	91	EQUX	630088
28	EQUX	620072	60	EQUX	630013	92	EQUX	630089
29	EQUX	620076	61	EQUX	630014	93	EQUX	630091
30	EQUX	620077	62	EQUX	630015	94	EQUX	630092
31	EQUX	620081	63	EQUX	630017	95	EQUX	630093
32	EQUX	620082	64	EQUX	630018	96	EQUX	630098