DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22502 + A FILED

OCT 29 '99 1-20PM

October 29, 1999

Via Hand Delivery

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

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a primary document and a related secondary document not previously recorded. The primary document is entitled Memorandum of Lease, dated as of October 29, 1999 ("Memorandum of Lease") between Equistar Chemicals, LP, a Delaware limited partnership, ("Lessee") and Equistar Railcars I Master Trust ("Lessor"). The secondary document is entitled Lease Supplement No. 1, dated as of October 29, 1999 between Lessee and Lessor. The Memorandum of Lease, which evidences of record that certain Master Lease Agreement dated October 29, 1999 between Lessee and Lessor, should be recorded under a new recordation number and the Lease Supplement No. 1 should be recorded under that new number as Recordation No. -- A.

The parties to the Memorandum of Lease and the Lease Supplement No. 1 are:

LESSOR — Equistar Railcars I Master Trust
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-001

LESSEE — Equistar Chemicals, LP
1221 McKinney Street, Suite 700
Houston, Texas 77010

The said Memorandum of Lease and Lease Supplement No. 1, among other things, each cover the leasing by the Lessor to the Lessee of the covered hopper cars identified in Schedule I to the Lease Supplement, a copy of which is attached hereto as Schedule I.

DCWM

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A short summary of the Memorandum of Lease and the Lease Supplement No. 1 to appear in the STB Index follows:

> "Lease of covered hopper cars bearing identification mark EQUX and numbers as set forth in Schedule I to Lease Supplement No. 1, dated as of October 29, 1999 between Equistar Chemicals, LP, as Lessee and Equistar Railcars I Master Trust, as Lessor."

Enclosed is a remittance in the amount of $78.00 for the required recording fees.

In connection with this filing, it should also be noted that, pursuant to that certain Receivables Funding Agreement, dated as of October 29, 1999, and that certain Funding Agreement Supplement No. 1, dated as of October 29, 1999, among Equistar Railcars I Master Trust ("Borrower"), Edison Asset Securitization, L.L.C., ("Edison") as Lender, and General Electric Capital Corporation ("GE Capital"), as Operating Agent and Collateral Agent, which are being recorded concurrently herewith under Recordation Nos 22501 and 22501-A, Borrower has granted to GE Capital, as Borrower Collateral Agent, for the benefit of Edison and Borrower Secured Parties, and Edison has assigned to GE Capital, as Collateral Agent, a security interest in certain collateral, including the aforesaid covered hopper cars identified in Schedule I to the Lease Supplement. Please enter under the instant recordation number: "See Recordation No 22501".

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt and letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,

John K. Maser III
Attorney for purposes of this filing for Equistar Chemicals, LP and Equistar Railcars I Master Trust

Enclosures
2996-020

SCHEDULE I
TO LEASE SUPPLEMENT

Description of Items

Equsitar Chemical - Synthetic Lease

Railcar List - Funding 1 (10/29/99)

CAR INITIAL	CAR NUMBER	Lining	ORIGIN	DESTINATION	Built Date	Date Waybilled
EQUX	620346	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620363	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99
EQUX	620364	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/25/99
EQUX	620365	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/27/99
EQUX	620377	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99
EQUX	620380	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99
EQUX	620389	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/09/99
EQUX	620395	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/10/99
EQUX	620396	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620397	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/12/99
EQUX	620398	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/12/99
EQUX	620399	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620400	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620401	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620402	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620403	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620404	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620405	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/10/99
EQUX	620406	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/09/99
EQUX	620407	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/18/99
EQUX	620408	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620409	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/13/99
EQUX	620410	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620411	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/06/99
EQUX	620412	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/06/99
EQUX	620413	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/06/99
EQUX	620414	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/09/99
EQUX	620415	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620416	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620417	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620418	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/06/99
EQUX	620419	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/09/99
EQUX	620420	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620421	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/09/99
EQUX	620422	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/04/99
EQUX	620423	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/03/99
EQUX	620424	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/[illegible]3/99
EQUX	620426	RCB #120			August-99	08/06/99
EQUX	620427	RCB #120			August-99	08/06/99
EQUX	620428	RCB #120			August-99	08/09/99
EQUX	620429	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620430	RCB #120			August-99	08/09/99

EQUX	620431	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620432	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620433	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/17/99
EQUX	620434	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/26/99
EQUX	620435	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620436	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/12/99
EQUX	620437	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620438	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/13/99
EQUX	620439	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/13/99
EQUX	620440	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/17/99
EQUX	620441	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620442	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620443	RCB #120			August-99	08/09/99
EQUX	620444	RCB #120			August-99	08/10/99
EQUX	620445	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620446	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620447	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620448	RCB #120			August-99	08/10/99
EQUX	620449	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620450	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620451	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99
EQUX	620452	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/18/99
EQUX	620453	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/17/99
EQUX	620454	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/20/99
EQUX	620455	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/12/99
EQUX	620456	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620457	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620458	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/16/99
EQUX	620459	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/11/99
EQUX	620460	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/13/99
EQUX	620461	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/18/99
EQUX	620462	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/18/99
EQUX	620463	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/17/99
EQUX	620464	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/20/99
EQUX	620465	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/27/99
EQUX	620466	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/20/99
EQUX	620467	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99
EQUX	620468	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620469	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/18/99
EQUX	620470	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620471	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620472	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/19/99
EQUX	620473	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/25/99
EQUX	620474	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/30/99
EQUX	620475	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/25/99
EQUX	620476	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/26/99
EQUX	620477	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/20/99
EQUX	620478	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/20/99
EQUX	620479	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/21/99

EQUX	620480	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/23/99
EQUX	620481	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620482	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/02/99
EQUX	620483	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620484	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620485	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/25/99
EQUX	620486	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620487	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620488	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/24/99
EQUX	620489	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/27/99
EQUX	620490	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620491	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/23/99
EQUX	620492	RCB #120	Goodrich,TX	Wadsworth,TX	August-99	08/27/99
EQUX	620493	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/30/99
EQUX	620494	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/15/99
EQUX	620495	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/21/99
EQUX	620496	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/15/99
EQUX	620497	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620498	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/17/99
EQUX	620499	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/20/99
EQUX	620500	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/17/99
EQUX	620501	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620502	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/17/99
EQUX	620503	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/27/99
EQUX	620504	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/20/99
EQUX	620505	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/20/99
EQUX	620506	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/23/99
EQUX	620507	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620508	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620509	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/20/99
EQUX	620510	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620511	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/16/99
EQUX	620512	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/17/99
EQUX	620513	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/23/99
EQUX	620514	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620515	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620516	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/14/99
EQUX	620517	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620518	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620519	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/13/99
EQUX	620520	RCB #120	Goodrich,TX	Bloomington,TX	Sep-99	09/14/99
EQUX	620521			Bloomington,TX	Sep-99	09/09/99
EQUX	620522			Bloomington,TX	Sep-99	09/17/99
EQUX	620523			Bloomington,TX	Sep-99	09/16/99
EQUX	620524			Bloomington,TX	Sep-99	09/14/99
EQUX	620525			Bloomington,TX	Sep-99	09/14/99
EQUX	620526			Bloomington,TX	Sep-99	09/21/99
EQUX	620527			Bloomington,TX	Sep-99	09/20/99
EQUX	620528			Bloomington,TX	Sep-99	09/30/99

EQUX	620529			Bloomington,TX	Sep-99	09/14/99
EQUX	620530			Bloomington,TX	Sep-99	09/14/99
EQUX	620531			Bloomington,TX	Sep-99	09/09/99
EQUX	620532			Bloomington,TX	Sep-99	09/15/99
EQUX	630987	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631001	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631003	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631005	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631006	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631007	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631008	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631009	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631010	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631011	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631016	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631017	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631019	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631020	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631021	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631023	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631024	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631025	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/27/99
EQUX	631027	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/02/99
EQUX	631029	SI 5476	Ville Platte, LA	Bloomington,TX	Jul-99	09/08/99
EQUX	631031	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631032	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631034	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631035	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/11/99
EQUX	631036	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631037	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631038	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631039	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/11/99
EQUX	631040	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631041	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631042	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631043	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631044	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631045	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/23/99
EQUX	631046	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/25/99
EQUX	631047	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631048	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631049	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631050	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/25/99
EQUX	631051	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631052	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/11/99
EQUX	631053	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/23/99
EQUX	631054	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/09/99
EQUX	631055	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631056	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/11/99

EQUX	631057	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/23/99
EQUX	631058	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/01/99
EQUX	631059	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/27/99
EQUX	631060	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/27/99
EQUX	631061	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/27/99
EQUX	631062	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631063	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631064	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631065	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631066	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631067	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/13/99
EQUX	631069	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/29/99
EQUX	631070	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631071	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/03/99
EQUX	631072	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/29/99
EQUX	631073	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631074	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
EQUX	631075	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/25/99
EQUX	631076	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/27/99
EQUX	631077	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/20/99
EQUX	631078	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/26/99
EQUX	631079	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/25/99
EQUX	631080	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/25/99
EQUX	631081	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/23/99
EQUX	631082	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/03/99
EQUX	631083	SI 5476	Ville Platte, LA	Wadsworth, TX	Jul-99	08/18/99
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EQUX	631155	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/22/99
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EQUX	631157	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/17/99
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EQUX	631165	SI 5476	Ville Platte, LA	Bloomington,TX	Aug-99	09/14/99
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EQUX	631181	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/24/99
EQUX	631184	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/22/99
EQUX	631185	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/29/99
EQUX	631186	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/29/99
EQUX	631187	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/24/99
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EQUX	631197	SI 5476	Ville Platte, LA	Bloomington,TX	Sep-99	09/29/99

RECORDATION NO. 22502 FILED

OCT 29 '99 1-20PM

FILING AND RECORDING REQUESTED BY,
AND WHEN FILED AND RECORDED RETURN TO:

DONELAN, CLEARY, WOOD & MASER, P.C.
1100 New York Avenue, N.W.
Suite 750 West Tower
Washington, DC 20005-3934
Attention: John K. Maser III, Esq.

---------- SPACE ABOVE THIS LINE FOR RECORDER'S USE ----------

MEMORANDUM OF LEASE

dated as of October 29, 1999

between

EQUISTAR CHEMICALS, LP
a Delaware limited partnership,
as Lessee,

EQUISTAR RAILCARS I MASTER TRUST,
as Lessor

This **MEMORANDUM OF LEASE** dated as of October 29, 1999 (this "**Memorandum**") between **EQUISTAR RAILCARS I MASTER TRUST** as Lessor, with an address at c/o Wilmington Trust Company, Rodney Square North, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration ("**Lessor**"), and **EQUISTAR CHEMICALS, LP,** a Delaware limited partnership, with an address at 1221 McKinney Street, Suite 700, Houston, Texas 77010, as Lessee ("**Lessee**").

W I T N E S S E T H:

WHEREAS, Lessee and Lessor have entered into that certain Master Lease Agreement dated as of the date hereof (the "Lease") pursuant to which, Lessor will lease to Lessee, and Lessee will lease from Lessor, the items of equipment (the "Items") delivered to Lessor on each Closing Date as more fully described in each Lease Supplement;

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

SECTION 1. Definitions; Interpretation; Full Recourse. For all purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix 1 to that certain Participation Agreement dated as of even date herewith, among Lessee, Lessor, Edison Asset Securitization, L.L.C., General Electric Capital Corporation and General Electric Railcar Services Corporation (the "**Participation Agreement**"). The rules of interpretation set forth in such Appendix 1 shall also apply hereto. This Memorandum evidences of record the Lease, and all references herein or in the other Operative Documents to the Lease shall be deemed to include this Memorandum. All obligations imposed on the "Lessee" in the Lease shall be the full recourse liability of Lessee.

SECTION 2. Items. Effective upon the execution and delivery of this Memorandum and each Lease Supplement by Lessor and Lessee, the Items identified in such Lease Supplement shall be subject to the terms and provisions of the Lease. Subject to the terms and conditions of the Lease, Lessor hereby leases the Items to Lessee for the Lease Term and Lessee hereby agrees to lease the Items from Lessor for the Lease Term.

SECTION 3. Lease Term. The term of the Lease and this Memorandum (the "**Lease Term**") shall begin on the date hereof and shall end on October 29, 2000, unless earlier terminated in accordance with the provisions of the Lease or the other Operative Documents or unless Lessee shall exercise its option to renew the Lease in accordance with its terms provided, however, that in no event shall the Lease Term extend beyond October 29, 2004. For and in consideration of good and valuable consideration paid by Lessee to Lessor as described in the Lease, Lessor hereby grants to Lessee the right to purchase the Items or to market and sell the Items during the Lease Term of this Memorandum on the terms set forth in the Lease.

SECTION 4. Nature of the Transaction. It is the intention of the parties that:

(a) the overall transaction constitutes an operating lease from Lessor to Lessee for purposes of Lessee's financial reporting;

(b) for all other purposes, including federal and all state and local income and transfer taxes, bankruptcy, insolvency and receivership (including the substantive law upon which bankruptcy, insolvency and receivership proceedings are based), commercial law and UCC purposes:

(1) the overall transaction constitutes a financing by the Lessor and the Lender to Lessee and preserves beneficial ownership in the Items in Lessee, and the obligations of Lessee to pay the Interest Component of Basic Rent shall be treated as payments of interest to the Lessor and the Lender, and the payment by Lessee of any amounts in respect of the Lease Balance shall be treated as payments of principal to the Lessor and the Lender; and

(2) the Lease grants a security interest in the Items in favor of Lessor.

Nevertheless, Lessee acknowledges and agrees that none of Lessor, any Participant or any Edison Program Party has made any representations or warranties concerning the tax, accounting or legal characterization of the Operative Documents or any aspect of the overall transaction and that Lessee has obtained and relied solely upon such tax, accounting and legal advice concerning the Operative Documents and the overall transaction as it deems appropriate.

(c) Specifically, without limiting the generality of Section 4(a), the parties hereto intend and agree that in the event of any insolvency or receivership proceedings or a petition under the United States bankruptcy laws or any other applicable insolvency laws or statute of the United States of America or any State or Commonwealth thereof affecting Lessee, Lessor or the Participants or any collection actions, the transactions evidenced by the Operative Documents are loans made by the Lessor and the Lender in each case as unrelated third party lenders, and that Lessor holds title to the Items for the benefit of the Lessor to secure Lessee's obligations to repay such loans to the Lessor and the Lender all other amounts due under any of the Operative Documents.

SECTION 5. Notice to Potential Claimants. Nothing contained in this Memorandum or the Lease shall be construed as constituting the consent or request of Lessor, expressed or implied, to or for the performance by any contractor, mechanic, laborer, materialman, supplier or vendor of any labor or services or for the furnishing of any materials for any construction, alteration, addition, repair or demolition of or to any Item or any part thereof. **NOTICE IS HEREBY GIVEN THAT NEITHER LESSOR NOR ANY PARTICIPANT NOR ANY AFFECTED PARTY IS OR SHALL BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO LESSEE, OR TO ANYONE HOLDING A ITEM OR ANY PART OR PORTION THEREOF THROUGH OR UNDER LESSEE, AND THAT NO MECHANIC'S OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR**

MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF LESSOR OR ANY PARTICIPANT IN AND TO ANY EQUIPMENT.

SECTION 6. Ratification. The terms and provisions of the Lease are hereby ratified and confirmed and remain in full force and effect. In the event of any conflict between the terms of the Lease and the terms of this Memorandum, the terms of the Lease shall control.

SECTION 7. GOVERNING LAW. THIS MEMORANDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

SECTION 8. Counterpart Execution. This Memorandum may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one and the same instrument.

[Signatures on next page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

LESSEE: EQUISTAR CHEMICALS, LP,
a Delaware limited partnership

By: _____
Name Printed: Kelvin R. Collard
Title: Vice President and Controller

LESSOR: EQUISTAR RAILCARS I MASTER TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee

By: Robert P. Hines Jr.
Name Printed: ROBERT P. HINES, JR.
Title: Financial Services Officer

ACKNOWLEDGMENT-LESSEE

COUNTY OF HARRIS)
)
STATE OF TEXAS)

On October 26, 1999, before me, KATHLEEN BURNS, a Notary Public in and for said State, personally appeared Kelvin R. Collard, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kathleen Burns (Seal)

NOTARY PUBLIC STATE OF TEXAS
KATHLEEN BURNS
Notary Public, State of Texas
My Commission Expires
10-27-2002

ACKNOWLEDGMENT- LESSOR

STATE OF Delaware)
)
COUNTY OF New Castle)

On October 26, 1999, before me, Steven Barone, a Notary Public in and for said State, personally appeared Robert P. Hines, Jr. ~~and~~ Financial Services Officer, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

STEVEN MITCHELL BARONE
NOTARY PUBLIC-DELAWARE
My Commission Expires Sept. 16, 2000