

Interstate Commerce Commission
Washington, D. C.

RECORDATION NO. 9796 A Filed 1425 No. 2-018 A010
Date JAN 18 1979

JAN 18 1979 - 9 20 AM
Fee \$ 10.00

INTERSTATE COMMERCE COMMISSION
ICC Washington, D. C.

Gentlemen:

Enclosed for recordation under the provisions of 49 U.S.C. §11303 are the original and 19 counterparts of a First Amendment dated as of July 1, 1978 to Security Agreement and Indenture of Trust dated as of July 1, 1978.

Said Security Agreement and Indenture of Trust was filed and recorded with the Interstate Commerce Commission on October 26, 1978 at 11:25 A.M. and assigned Recordation No. 9798.

A general description of the railroad rolling stock covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor: Trust Company for USL, Inc.,
as Trustee under U. C. Trust
No. 16
1211 West 22nd Street
Oak Brook, Illinois 60521

Secured Party: Wells Fargo Bank,
National Association
475 Sansome Street
San Francisco, California 94111
Attention: Corporate Trust
Department

The undersigned is the Debtor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the original and 17 copies of the First Amendment to Ronald E. Roden, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

TRUST COMPANY FOR USL, INC.,
as Trustee

By Marion M. Chute
Its President
DEBTOR AS AFORESAID

Enclosures

Chapman and Cutler
R. E. Roden

JAN 18 9 15 AM '79
I.C.C.
FEE OPERATION BR.

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Numbers (both inclusive)</u>	<u>Estimated Time of Delivery</u>
177	100-ton Railroad Covered Hopper Cars	RAIX 57220 through RAIX 57396;	October, 1978 January, 1979
243	100-ton Railroad Tank Cars	RAIX 2359 through RAIX 2369; RAIX 2540 through RAIX 2575; RAIX 2701 through RAIX 2717; RAIX 3001 through RAIX 3009; RAIX 3401 through RAIX 3456; RAIX 6577 through RAIX 6650; RAIX 8025 through RAIX 8059; RAIX 9149 through RAIX 9153.	December, 1978 June, 1979

FIRST AMENDMENT

RECORDATION NO. *9798-A* Filed 1425

Dated as of July 1, 1978

JAN 18 1979 -9 20 AM

INTERSTATE COMMERCE COMMISSION

FROM

TRUST COMPANY FOR USL, INC.

As Trustee under
U. C. Trust No. 16

Debtor

TO

WELLS FARGO BANK, NATIONAL ASSOCIATION

As Security Trustee

Secured Party

Re:

U. C. Trust No. 16

Security Agreement and Indenture of Trust

Dated as of July 1, 1978

FIRST AMENDMENT

Re:

UNION CARBIDE CORPORATION
(U. C. Trust No. 16)

THIS FIRST AMENDMENT dated as of July 1, 1978 from TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as Trustee under a Trust Agreement dated as of July 1, 1978 (the "Debtor"), whose Post Office address is 1211 West 22nd Street, Oak Brook, Illinois 60521, to WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Secured Party"), whose principal office is at 475 Sansome Street, San Francisco, California 94111.

R E C I T A L S:

A. The Debtor and the Secured Party have heretofore entered into that certain Security Agreement and Indenture of Trust dated as of July 1, 1978 (the "Security Agreement") as security for the payment in full of all principal of and interest on the 9% Secured Notes of the Debtor in the aggregate principal amount of not more than \$15,000,000 issued and to be issued under and pursuant to the Participation Agreement.

B. Unless otherwise defined herein to the contrary, the capitalized terms in this First Amendment shall have the respective meanings set forth therefor in the Security Agreement.

C. The Debtor and the Secured Party desire to amend the Security Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Debtor and the Secured Party hereby covenant and agree as follows:

I. AMENDMENTS TO SECURITY AGREEMENT.

1. The aggregate principal amount of the Secured Notes referred to in Recital B of the Security Agreement to be issued on the first, second and third Closing Dates is hereby changed from "64.22298%, 65.40779% and 64.22298%" to "64.7260%, 65.9694% and 65.2070%", respectively, of the Total Cost of the Items of Equipment to be financed on such Closing Date.

2. Annex A to Exhibit 1 to the Security Agreement is hereby amended in its entirety by inserting in its place Annex A attached hereto. ✓

II. MISCELLANEOUS.

1. Construction. This First Amendment shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement except as herein modified shall be and remain in full force and effect.

2. Reference to Security Agreement. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the "Security Agreement and Indenture of Trust dated as of July 1, 1978" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this First Amendment unless the context shall otherwise require.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this instrument to be executed, all as of the day and year first above written.

TRUST COMPANY FOR USL, INC.,
not individually but solely
as Trustee



By *Raymond M. Clardy*
Its President
DEBTOR

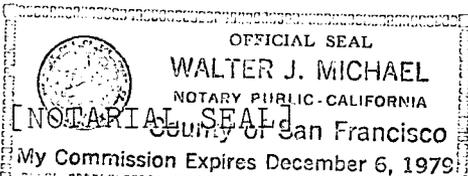
ATTEST:
Richard A. Cozart
Assistant Secretary

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as
Security Trustee
By *[Signature]*
Its TRUST OFFICER
SECURED PARTY

[CORPORATE SEAL]
ATTEST:
[Signature]
Assistant Secretary

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 2nd day of January, 1978⁹, before me personally appeared Myron M. Chusky, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ President of TRUST COMPANY FOR USL, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

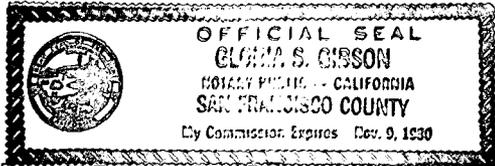


Walter J. Michael
Notary Public

My Commission Expires: December 6, 1979

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 3rd day of January, 1978⁹, before me personally appeared R. T. Dreiling, to me personally known, who, being by me duly sworn, says that he is a ~~Vice~~ TRUST OFFICER ~~President~~ of WELLS FARGO BANK, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

Gloria S. Gibson
Notary Public

My Commission Expires:

SERIES 1 NOTES

(i) Forty-eight installments of principal in the respective amounts set forth below (said amounts being expressed as percentages of the original principal amount hereof) payable on the eighteenth day of each January and July in each year, commencing July 18, 1979 to and including January 18, 2003, together with interest from and including the date hereof, to but not including January 18, 2003 at the rate of 9% per annum computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

<u>Payment No.</u>	<u>Amount of Payment</u>	<u>Payment No.</u>	<u>Amount of Payment</u>
1	.716326%	25	3.637652%
2	.748561	26	2.170405
3	.782246	27	2.268073
4	.817447	28	1.613740
5	.854232	29	1.686358
6	.892673	30	1.672343
7	.932843	31	1.747599
8	.974821	32	1.733075
9	1.018688	33	1.811063
10	1.064529	34	1.796012
11	1.112433	35	1.876833
12	1.162492	36	1.861235
13	1.214804	37	1.944991
14	1.269470	38	1.928826
15	1.326596	39	2.015623
16	1.386293	40	1.998872
17	1.448677	41	2.088821
18	2.673051	42	2.071462
19	2.793338	43	2.164678
20	2.919038	44	2.146688
21	3.050395	45	2.243289
22	3.187662	46	3.141527
23	3.331107	47	3.282895
24	3.481007	48	5.838245

; followed by

(ii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with interest from and including January 18, 2003 to but not including July 18, 2003 at the rate of 9% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2003.

SERIES 2 NOTES

(i) One installment of all accrued and unpaid interest at the rate of 9% per annum computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof from and including the date hereof to but not including January 18, 1980 payable on January 18, 1980; followed by

(ii) Forty-eight installments of principal in the respective amounts set forth below (said amounts being expressed as percentages of the original principal amount hereof) payable on the eighteenth day of each January and July in each year, commencing July 18, 1980 to and including January 18, 2004 together with interest from and including January 18, 1980 to but not including January 18, 2004 at the rate of 9% per annum computed on the Bond Basis on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

<u>Payment No.</u>	<u>Amount of Payment</u>	<u>Payment No.</u>	<u>Amount of Payment</u>
1	.728552%	25	3.676511%
2	.761337	26	1.867235
3	.795597	27	1.951260
4	.831399	28	1.617327
5	.868811	29	1.690107
6	.907908	30	1.676061
7	.948764	31	1.751483
8	.991458	32	1.736927
9	1.036074	33	1.815089
10	1.082697	34	1.800004
11	1.131418	35	1.881005
12	1.182332	36	1.865372
13	1.235537	37	1.949314
14	1.291136	38	1.933114
15	1.349238	39	2.020104
16	1.409953	40	2.003315
17	1.473401	41	2.093465
18	2.701605	42	2.076067
19	2.823177	43	2.169490
20	2.950220	44	2.151460
21	3.082980	45	2.248275
22	3.221714	46	3.114735
23	3.366691	47	3.254898
24	3.518192	48	5.851928

; followed by

(iii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with

interest from and including January 18, 2004 to but not including July 18, 2004 at the rate of 9% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2004.

SERIES 3 NOTES

(i) One installment of all accrued and unpaid interest at the rate of 9% per annum computed on the basis of a 360-day year of twelve consecutive 30-day months (the "Bond Basis") on the unpaid principal hereof from and including the date hereof to but not including January 18, 1980 payable January 18, 1980; followed by

(ii) Forty-eight installments of principal in the respective amounts set forth below (said amounts being expressed as percentages of the original principal amount hereof) payable on the eighteenth day of each January and July in each year, commencing July 18, 1980 to and including January 18, 2004 together with interest from and including January 18, 1980 to but not including January 18, 2004 at the rate of 9% per annum computed on the Bond Basis on the unpaid principal hereof payable semiannually on the dates for payment of installments of principal set forth above:

<u>Payment No.</u>	<u>Amount of Payment</u>	<u>Payment No.</u>	<u>Amount of Payment</u>
1	.786593%	25	2.471385%
2	.821990	26	1.578474
3	.858979	27	1.649505
4	.897633	28	1.635797
5	.938027	29	1.709408
6	.980238	30	1.695201
7	1.024349	31	1.771485
8	1.070445	32	1.756763
9	1.118615	33	1.835818
10	1.168952	34	1.820561
11	1.221555	35	1.902486
12	1.276525	36	1.886675
13	1.333969	37	1.971575
14	1.393997	38	1.955190
15	1.456727	39	2.043174
16	1.522280	40	2.026193
17	1.590783	41	2.117372
18	2.837166	42	2.099775
19	2.964839	43	2.194265
20	3.098256	44	2.176029
21	3.237678	45	2.273951
22	3.383373	46	3.151746
23	3.535625	47	3.293574
24	2.364962	48	5.916890

; followed by

(iii) A final installment in an amount equal to the entire principal remaining unpaid as of said date, together with

interest from and including January 18, 2004 to but not including July 18, 2004 at the rate of 9% per annum computed on the Bond Basis on the unpaid principal hereof payable on July 18, 2004.