

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

9-061A091

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

MAR 02 1979

Date

Fee \$ 10.00

CC Washington, D.C.

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DE KOSMIAN
ALLEN F. MAULSBY
STEWARD R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

RECORDATION NO. 9761-C Filed 1425

MAR 2 1979 -2 10 PM

INTERSTATE COMMERCE COMMISSION

ROSWELL
ALBERT R.
FRANK H.
GEORGE

CARLYLE
L. R. BRE
GEORGE
JOHN H.
HAROLD
CHARLES

4, PLACE DI
75008 P
TELEPHON
TELE

33 THROUGH
LONDON, EC
TELEPHON
TELE

CABLE
CRA
CRAV.
CRAVATH,

February 28, 1979

Amendment Agreement Dated as of January 15, 1979,
Amending Lease Filed Under Recordation No. 9761
and Supplemental Indenture Filed
Under Recordation No. 9761-B

Dear Sir:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Celanese Corporation for filing and recordation counterparts of the following document:

Amendment Agreement Number One dated as of January 15, 1979, among Celanese Corporation, First Security Bank of Utah, N.A., as owner trustee, United States Trust Company of New York, as trustee, Bankers Trust Company, Lease Investments Trust and State Mutual Life Assurance Company of America.

The Amendment Agreement amends an Equipment Lease dated as of September 1, 1977, previously filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on October 13, 1978, at 1:40 p.m., Recordation Number 9761, and a Supplemental Indenture, dated as of September 1, 1977, previously filed and recorded as aforesaid on October 13, 1978, at 1:40 p.m.

Handwritten signature: Joseph P. ...

Handwritten notes and stamps:
MAR 02 1979
MAR 02 1979
MAR 02 1979

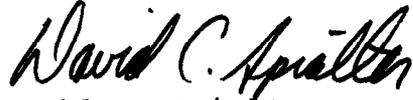
Recordation Number 9761-B.

Please file and record the Amendment Agreement and assign it Recordation Number 9761-C.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission, for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document and the attached copies of this transmittal letter with your official recording stamp. You will wish to retain one copy of the instrument and the original of this transmittal letter for your files. It is requested that the remaining counterparts of the document and the copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,



David C. Spialter,
as Agent for Celanese Corpor

H. G. Homme, Esq.,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

55A

AMENDMENT AGREEMENT NUMBER ONE

TO

CELANESE CORPORATION

EQUIPMENT LEASE FINANCING TRANSACTION

(Documents dated as of September 1, 1977)

RECORDATION NO. 9761 Filed
MAR 2 1979-2 10
INTERSTATE COMMERCE COMMISS

THIS AMENDMENT AGREEMENT ONE to Equipment Lease Financing Transaction is entered into as of January 15, 1979, by and among the undersigned.

RECITALS

- A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection there with have executed various instruments and agreements; and
- B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

- (a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976 with Iteq Capital Services Corporation.
- (b) Lessee: Celanese Corporation
- (c) Beneficiary: Bankers Trust Company
- (d) Interim Lender: Lease Investments Trust

- (e) Trustee: United States Trust Company of New York
- (f) Long-Term Lender: State Mutual Life Assurance Company of America
- (g) Agent: Itel Capital Services Corporation

1.2 Agreements

- (a) Participation Agreement: Participation Agreement dated as of September 1, 1977 by and among the Owner Trustee as Lessor, the Trustee, the Beneficiary, the Interim Lender, the Long-Term Lender and the Lessee.
- (b) Trust Agreement: Master Trust Agreement dated as of October 1, 1976 by and between the Owner Trustee and the Agent
- (c) Trust Indenture: Trust Indenture dated as of October 1, 1976 by and between the Owner Trustee and the Trustee
- (d) Supplemental Indenture: Supplemental Indenture dated as of September 1, 1977 by and between the Owner Trustee and the Trustee
- (e) Lease: Equipment Lease dated as of September 1, 1977 by and between the Owner Trustee, as Lessor, and the Lessee

2. Amendments to the Participation Agreement

2.1 Section 9 of the Participation Agreement is hereby amended by deleting the date "December 31, 1978" in the sixth line thereof and inserting in lieu thereof the date "March 8, 1979".

2.2 Exhibit B, Pages 1 and 2, to the Participation Agreement are hereby deleted in their entirety and Exhibit B, Pages 1 and 2, to the Participation Agreement attached hereto are inserted in lieu thereof.

3. Amendments to the Lease

3.1 Exhibit C, Pages 1, 2 and 3, to the Lease are hereby deleted in their entirety and Exhibit C, Pages 1, 2 and 3, to the Lease attached hereto are inserted in lieu thereof.

3.2 Exhibit D to the Lease is hereby amended by deleting Page 1 thereto in its entirety and adding Exhibit D, Page 1, attached hereto in lieu thereof.

4. Amendments to the Supplemental Indenture

4.1 Exhibit A, Pages 2 and 3, of the Supplemental Indenture are hereby deleted in their entirety and Exhibit A, Pages 2 and 3, of the Supplemental Indenture attached hereto are inserted in lieu thereof.

5. Effective Date

5.1 This Amendment is effective upon execution hereof.

6. Remainder of Agreements :

6.1 Except as expressly amended hereby, the Participation Agreement, the Lease and the Supplemental Indenture shall remain in full force and effect in all other respects.

7. Counterparts

7.1 This Amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterparts as long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and IteL Capital
Services Corporation, as Owner
Trustee

(Corporate Seal)

Attest:

_____, 1979

By _____
(Authorized Officer)

UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity, but solely as trustee under a Trust Indenture dated as of October 1, 1976 between it and the Owner Trustee, as Trustee

(Corporate Seal)
Attest: Thomas B. Zaleski
ASSISTANT SECRETARY

JAN 1 1979, 1979

By [Signature]
Vice President)

(Corporate Seal)
Attest: _____

_____, 1979

BANKERS TRUST COMPANY,
as Beneficiary

By _____

Attest: _____

_____, 1979

LEASE INVESTMENTS TRUST,
as Interim Lender

By _____
not solely in his individual capacity, but solely as trustee pursuant to a Trust Agreement dated October 2, 1975

(Corporate Seal)
Attest: _____

_____, 1979

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA
as Long Term Lender

(Corporate Seal)
Attest: _____

_____, 1979

By _____

(Corporate Seal)
Attest: _____

_____, 1979

CELANESE CORPORATION,
as Lessee

By _____

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

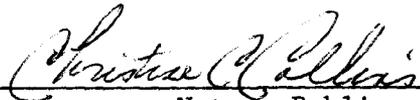
Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the 17 day of JANUARY, 1979 before me personally appeared GEORGE DOSWELL, to me personally known, who, being by me duly sworn, says that he is a Assistant Vice President of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.



Notary Public

(Notarial Seal)

My Commission expires

March 30, 1980

CHRISTINE C. COLLINS
Notary Public, State of New York
No. 61-4824735
Qualified in New York Court
Certificate filed in New York Court
Commission Expires March 30, 1980

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Celanese Corporation, that one of the seals affixed to the foregoing instrument is the 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF MASSACHUSETTS)
)
COUNTY OF _____)

On this the _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of State Mutual Life Assurance Company of America, that one of the seals affixed to the foregoing instrument is the 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Bankers Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a trustee of Lease Investments Trust, that said instrument was signed on behalf of said Trust 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 Trust.

Notary Public

(Notarial Seal)

My Commission expires

CELANESE CORPORATION

(1977) Equipment Trust No. 1

(Group 1 Equipment)

Date of Participation Agreement: As of September 1, 1977

Notes: Series 1 Notes will be issued by the Owner Trustee under a Supplement dated the date hereof.

Cut-Off Date: March 8, 1979

Lessee: Celanese Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: J. J. Bigham
Vice President
and Treasurer

Long-Term Lender: State Mutual Life Assurance
Company of America
440 Lincoln St.
Worcester, Mass. 01605

Attention: James McAuliffe

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Interim Debt Rate: All Series of Notes shall bear interest as follows: (a) those notes issued prior to and including January ~~14~~¹⁵, 1979, at a rate of interest equal to .024583% per day from the date of issuance to but excluding the Take-Out Date; and (b) those notes issued on or after January 1~~5~~⁶, 1979, at a rate of interest equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed from the date of issuance to but excluding the Take-Out Date.

Long-Term Debt Rate: 8.85%

<u>Investment Percentage/ Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	75.5296%	24.4704%

<u>Pro Rata Investment Share:</u>	<u>Beneficiary</u>	<u>Pro Rata Investment Share</u>
	Bankers Trust Company	100%

<u>Pro Rata Loan Share:</u>	<u>Long-Term Lender</u>	<u>Pro Rata Loan Share</u>
	State Mutual Life Assurance Company of America	100%

Take-Out Date: March 15, 1979

Lessee's Counsel: Robert A. Longman, Esq.,
General Counsel, or such other
attorney as may be satisfactory
to the parties hereto.

Maximum Loan Commitment,
Maximum Investment Commitment
and Maximum Financing Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$2,541,049	\$823,260	\$3,364,309

Commitment Fee:

As additional consideration for the agreement of each Long-Term Lender to purchase from the Interim Lender such Long-Term Lender's Pro Rata Loan Share of the Notes issued to the Interim Lender, the Owner Trustee agrees to pay on March 15, 1979 to such Long-Term Lender, subject to the provisions of Section 3.7 of the Indenture, such Long-Term Lender's Pro Rata Loan Share of an amount equal to 1% per annum of the Loan Commitment, calculated from January 5, 1979 through March 15, 1979.

EXHIBIT C

Group 1 Equipment
(18-year Basic Lease Term)

Date of Lease: As of September 1, 1977

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Daily Lease
Rate Factor: (a) With respect to all Items of Equipment the Closing Date for which is on or before January 15, 1979: .024583% of the Lessor's Cost of such Items of Equipment;

(b) With respect to all Items of Equipment the Closing Date for which is on or after January 16, 1979: 1/360th of 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings), applied to the Lessor's Cost of such Items of Equipment.

Rent
Commencement Date: The Closing Date on which the applicable Item shall have been paid for by the Lessor

Basic Rent Dates: March 15 and September 15 in each year

Expiration Date: March 15, 1997

First Delivery Date: January 1, 1978

Final Delivery Date: March 8, 1979

Interim Rent Date: March 15, 1979

First
Basic Rent Date: September 15, 1979

Last
Basic Rent Date: March 15, 1997

First
Termination Date: March 15, 1989

Basic
Lease Rate Factor: 4.9355%

Overdue Rate: One per cent in excess of the applicable Long-Term Debt Rate set forth in the Participation Agreement

Equipment Marking: In letters not less than one inch in height: "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C."

Return of Equipment: The Lessee shall, at its own expense, return each Item of Leased Equipment to the Lessor at such location, within a radius of 1,000 miles of Kings Mill, Texas, as the Lessor shall select, or, if the Lessor shall make no such selection, at such rolling stock maintenance facility of ITEL Corporation as the Lessee shall select within a radius of 1,000 miles of Kings Mill, Texas.

Depreciable Life: A 12-year depreciable life pursuant to section 167(m) of the Code for an asset described in Asset Guideline Class No. 00.25

Depreciation Method:

Double declining balance method and switching to the sum-of-the-years digits method without the prior consent of the Commissioner of Internal Revenue utilizing either the "modified half-year" or "half-year" convention pursuant to Reg. section 1.167(a)-11(c)-(2) and taking into account the Salvage Value of the Leased Equipment

Salvage Value:

An amount equal to 10% of the Lessor's Cost of the Leased Equipment, which amount will be reduced by 10% of the Lessor's Cost as provided in section 167(f) of the Code

Additional Supplemental Rent:

As additional Supplemental Rent, the Lessee shall pay to the Lessor on March 15, 1979 an amount equal to the Commitment Fee, as such term is defined in Exhibit B to the Participation Agreement.

EXHIBIT D
Group 1 Equipment

The Casualty Value and Termination Value of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

<u>Interim Rent Date and Rent Payment Number</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
Interim Rent Date and 1	107.204	
2	110.313	
3	107.899	
4	109.899	
5	107.438	
6	108.450	
7	105.928	
8	106.022	
9	103.430	
10	102.661	
11	99.987	
12	98.456	
13	95.695	
14	93.515	
15	90.658	
16	88.052	
17	84.992	
18	82.040	
19	78.823	
20	75.613	73.515
21	72.288	70.106
22	68.929	66.653
23	65.544	63.163
24	62.142	59.641
25	58.756	56.117
26	55.391	52.597
27	52.077	49.105
28	48.812	45.640
29	45.623	42.223
30	42.361	38.726
31	38.981	35.113
32	35.465	31.366
33	31.824	27.495
34	28.037	23.482
35	24.115	19.336
36	20.000	
		Fair Market Value

Interest Payment Dates: March 15 and September 15 in each year

Principal Payment Dates: March 15 and September 15 in each year

Long-Term Debt
Rate Commencement Date: March 15, 1979

~~Interim Interest Payment Date: March 15, 1979~~

First Interest
Payment Date: March
~~September 15, 1979~~

First Principal
Payment Date: September 15, 1979

Last Principal
Payment Date: September 15, 1993

Rate of Interest on Overdue Payments
of Principal, Premium and Interest: One percent in excess of the Long-
Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each
Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related
Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of
Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

<u>Series 1</u>	
<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-25 and 27:	\$ 62,651.66
Payments 26 and 28:	62,651.67
Payment 29:	18,774.01

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.

AMENDMENT AGREEMENT NUMBER ONE

TO

CELANESE CORPORATION

EQUIPMENT LEASE FINANCING TRANSACTION

(Documents dated as of September 1, 1977)

THIS AMENDMENT AGREEMENT ONE to Equipment Lease Financing Transaction is entered into as of January 15, 1979, by and among the undersigned.

RECITALS

A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection there with have executed various instruments and agreements; and

B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

- (a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976 with IteL Capital Services Corporation.
- (b) Lessee: Celanese Corporation
- (c) Beneficiary: Bankers Trust Company
- (d) Interim Lender: Lease Investments Trust

- (e) Trustee: United States Trust Company of New York
- (f) Long-Term Lender: State Mutual Life Assurance Company of America
- (g) Agent: Itel Capital Services Corporation

1.2 Agreements

- (a) Participation Agreement: Participation Agreement dated as of September 1, 1977 by and among the Owner Trustee as Lessor, the Trustee, the Beneficiary, the Interim Lender, the Long-Term Lender and the Lessee.
- (b) Trust Agreement: Master Trust Agreement dated as of October 1, 1976 by and between the Owner Trustee and the Agent
- (c) Trust Indenture: Trust Indenture dated as of October 1, 1976 by and between the Owner Trustee and the Trustee
- (d) Supplemental Indenture: Supplemental Indenture dated as of September 1, 1977 by and between the Owner Trustee and the Trustee
- (e) Lease: Equipment Lease dated as of September 1, 1977 by and between the Owner Trustee, as Lessor, and the Lessee

2. Amendments to the Participation Agreement

2.1 Section 9 of the Participation Agreement is hereby amended by deleting the date "December 31, 1978" in the sixth line thereof and inserting in lieu thereof the date "March 8, 1979".

2.2 Exhibit B, Pages 1 and 2, to the Participation Agreement are hereby deleted in their entirety and Exhibit B, Pages 1 and 2, to the Participation Agreement attached hereto are inserted in lieu thereof.

3. Amendments to the Lease

3.1 Exhibit C, Pages 1, 2 and 3, to the Lease are hereby deleted in their entirety and Exhibit C, Pages 1, 2 and 3, to the Lease attached hereto are inserted in lieu thereof.

3.2 Exhibit D to the Lease is hereby amended by deleting Page 1 thereto in its entirety and adding Exhibit D, Page 1, attached hereto in lieu thereof.

4. Amendments to the Supplemental Indenture

4.1 Exhibit A, Pages 2 and 3, of the Supplemental Indenture are hereby deleted in their entirety and Exhibit A, Pages 2 and 3, of the Supplemental Indenture attached hereto are inserted in lieu thereof.

5. Effective Date

5.1 This Amendment is effective upon execution hereof.

6. Remainder of Agreements

6.1 Except as expressly amended hereby, the Participation Agreement, the Lease and the Supplemental Indenture shall remain in full force and effect in all other respects.

7. Counterparts

7.1 This Amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterparts as long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

(Corporate Seal)

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and Itel Capital
Services Corporation, as Owner
Trustee

Attest:

_____, 1979

By _____
(Authorized Officer)

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: *[Signature]*
V.P.
JANUARY 17, 1979

Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity, but solely as trustee under a Trust Indenture dated as of October 1, 1976 between it and the Owner Trustee, as Trustee

By _____
(Vice President)

BANKERS TRUST COMPANY,
as Beneficiary

By *Charles F. King*
VICE PRESIDENT

LEASE INVESTMENTS TRUST,
as Interim Lender

By _____
not solely in his individual capacity, but solely as trustee pursuant to a Trust Agreement dated October 2, 1975

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA
as Long Term Lender

By _____

CELANESE CORPORATION,
as Lessee

By _____

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the 17th day of January, 1979 before me personally appeared CHARLES F. KILSY, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of Bankers Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Stephen I. Auster
Notary Public

(Notarial Seal)

My Commission expires

MARCH 30, 1980

STEPHEN I. AUSTER
Notary Public, State of New York
No. 41-4627645
Qualified in New York County
Commission Expires March 30, 1980

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a trustee of Lease Investments Trust, that said instrument was signed on behalf of said Trust 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 Trust.

Notary Public

(Notarial Seal)

My Commission expires

CELANESE CORPORATION

(1977) Equipment Trust No. 1

(Group 1 Equipment)

Date of Participation Agreement: As of September 1, 1977

Notes: Series 1 Notes will be issued by the Owner Trustee under a Supplement dated the date hereof.

Cut-Off Date: March 8, 1979

Lessee: Celanese Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: J. J. Bigham
Vice President
and Treasurer

Long-Term Lender: State Mutual Life Assurance
Company of America
440 Lincoln St.
Worcester, Mass. 01605

Attention: James McAuliffe

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Interim Debt Rate: All Series of Notes shall bear interest as follows: (a) those notes issued prior to and including January 15¹⁴, 1979, at a rate of interest equal to .024583% per day from the date of issuance to but excluding the Take-Out Date; and (b) those notes issued on or after January 15¹⁶, 1979, at a rate of interest equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed from the date of issuance to but excluding the Take-Out Date.

Long-Term Debt Rate: 8.85%

<u>Investment Percentage/ Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	75.5296%	24.4704%

<u>Pro Rata Investment Share:</u>	<u>Beneficiary</u>	<u>Pro Rata Investment Share</u>
	Bankers Trust Company	100%

<u>Pro Rata Loan Share:</u>	<u>Long-Term Lender</u>	<u>Pro Rata Loan Share</u>
	State Mutual Life Assurance Company of America	100%

Take-Out Date: March 15, 1979

Lessee's Counsel: Robert A. Longman, Esq.,
General Counsel, or such other
attorney as may be satisfactory
to the parties hereto.

Maximum Loan Commitment,
Maximum Investment Commitment
and Maximum Financing Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$2,541,049	\$823,260	\$3,364,309

Commitment Fee:

As additional consideration for the agreement of each Long-Term Lender to purchase from the Interim Lender such Long-Term Lender's Pro Rata Loan Share of the Notes issued to the Interim Lender, the Owner Trustee agrees to pay on March 15, 1979 to such Long-Term Lender, subject to the provisions of Section 3.7 of the Indenture, such Long-Term Lender's Pro Rata Loan Share of an amount equal to 1% per annum of the Loan Commitment, calculated from January 5, 1979 through March 15, 1979.

EXHIBIT C

Group 1 Equipment
(18-year Basic Lease Term)

Date of Lease: As of September 1, 1977

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Daily Lease
Rate Factor: (a) With respect to all Items of Equipment the Closing Date for which is on or before January 15, 1979: .024583% of the Lessor's Cost of such Items of Equipment;

(b) With respect to all Items of Equipment the Closing Date for which is on or after January 16, 1979: 1/360th of 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings), applied to the Lessor's Cost of such Items of Equipment.

Rent
Commencement Date: The Closing Date on which the applicable Item shall have been paid for by the Lessor

Basic Rent Dates: March 15 and September 15 in each year

Expiration Date: March 15, 1997

First Delivery Date: January 1, 1978

Final Delivery Date: March 8, 1979

Interim Rent Date: March 15, 1979

First
Basic Rent Date: September 15, 1979

Last
Basic Rent Date: March 15, 1997

First
Termination Date: March 15, 1989

Basic
Lease Rate Factor: 4.9355%

Overdue Rate: One per cent in excess of the applicable Long-Term Debt Rate set forth in the Participation Agreement

Equipment Marking: In letters not less than one inch in height: "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C."

Return of Equipment: The Lessee shall, at its own expense, return each Item of Leased Equipment to the Lessor at such location, within a radius of 1,000 miles of Kings Mill, Texas, as the Lessor shall select, or, if the Lessor shall make no such selection, at such rolling stock maintenance facility of ITEL Corporation as the Lessee shall select within a radius of 1,000 miles of Kings Mill, Texas.

Depreciable Life: A 12-year depreciable life pursuant to section 167(m) of the Code for an asset described in Asset Guideline Class No. 00.25

Depreciation Method:

Double declining balance method and switching to the sum-of-the-years digits method without the prior consent of the Commissioner of Internal Revenue utilizing either the "modified half-year" or "half-year" convention pursuant to Reg. section 1.167(a)-11(c)-(2) and taking into account the Salvage Value of the Leased Equipment

Salvage Value:

An amount equal to 10% of the Lessor's Cost of the Leased Equipment, which amount will be reduced by 10% of the Lessor's Cost as provided in section 167(f) of the Code

Additional Supplemental Rent:

As additional Supplemental Rent, the Lessee shall pay to the Lessor on March 15, 1979 an amount equal to the Commitment Fee, as such term is defined in Exhibit B to the Participation Agreement.

EXHIBIT D
Group 1 Equipment

The Casualty Value and Termination Value of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

<u>Interim Rent Date and Rent Payment Number</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
Interim Rent Date		
<i>and</i> 1	107.204	
2	110.313	
<i>off</i> 3	107.899	
4	109.899	
5	107.438	
6	108.450	
7	105.928	
8	106.022	
9	103.430	
10	102.661	
11	99.987	
12	98.456	
13	95.695	
14	93.515	
15	90.658	
16	88.052	
17	84.992	
18	82.040	
19	78.823	
20	75.613	73.515
21	72.288	70.106
22	68.929	66.653
23	65.544	63.163
24	62.142	59.641
25	58.756	56.117
26	55.391	52.597
27	52.077	49.105
28	48.812	45.640
29	45.623	42.223
30	42.361	38.726
31	38.981	35.113
32	35.465	31.366
33	31.824	27.495
34	28.037	23.482
35	24.115	19.336
36	20.000	Fair Market Value

Interest Payment Dates: March 15 and September 15 in each year

Principal Payment Dates: March 15 and September 15 in each year

Long-Term Debt
Rate Commencement Date: March 15, 1979

~~Interim Interest Payment Date: March 15, 1979~~

CPK First Interest
Payment Date: MARCH ~~September~~ 15, 1979

First Principal
Payment Date: September 15, 1979

Last Principal
Payment Date: September 15, 1993

Rate of Interest on Overdue Payments
of Principal, Premium and Interest: One percent in excess of the Long-Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each
Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related
Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of
Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

<u>Series 1</u>	
<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-25 and 27:	\$ 62,651.66
Payments 26 and 28:	62,651.67
Payment 29:	18,774.01

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.

AMENDMENT AGREEMENT NUMBER ONE

TO

CELANESE CORPORATION

EQUIPMENT LEASE FINANCING TRANSACTION

(Documents dated as of September 1, 1977)

THIS AMENDMENT AGREEMENT ONE to Equipment Lease Financing Transaction is entered into as of January 15, 1979, by and among the undersigned.

RECITALS

A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection there with have executed various instruments and agreements; and

B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

- (a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976 with IteL Capital Services Corporation.
- (b) Lessee: Celanese Corporation
- (c) Beneficiary: Bankers Trust Company
- (d) Interim Lender: Lease Investments Trust



- (e) Trustee: United States Trust Company of New York
- (f) Long-Term Lender: State Mutual Life Assurance Company of America
- (g) Agent: Itel Capital Services Corporation

1.2 Agreements

- (a) Participation Agreement: Participation Agreement dated as of September 1, 1977 by and among the Owner Trustee as Lessor, the Trustee, the Beneficiary, the Interim Lender, the Long-Term Lender and the Lessee.
- (b) Trust Agreement: Master Trust Agreement dated as of October 1, 1976 by and between the Owner Trustee and the Agent
- (c) Trust Indenture: Trust Indenture dated as of October 1, 1976 by and between the Owner Trustee and the Trustee
- (d) Supplemental Indenture: Supplemental Indenture dated as of September 1, 1977 by and between the Owner Trustee and the Trustee
- (e) Lease: Equipment Lease dated as of September 1, 1977 by and between the Owner Trustee, as Lessor, and the Lessee

2. Amendments to the Participation Agreement

2.1 Section 9 of the Participation Agreement is hereby amended by deleting the date "December 31, 1978" in the sixth line thereof and inserting in lieu thereof the date "March 8, 1979".

2.2 Exhibit B, Pages 1 and 2, to the Participation Agreement are hereby deleted in their entirety and Exhibit B, Pages 1 and 2, to the Participation Agreement attached hereto are inserted in lieu thereof.

3. Amendments to the Lease

3.1 Exhibit C, Pages 1, 2 and 3, to the Lease are hereby deleted in their entirety and Exhibit C, Pages 1, 2 and 3, to the Lease attached hereto are inserted in lieu thereof.

3.2 Exhibit D to the Lease is hereby amended by deleting Page 1 thereto in its entirety and adding Exhibit D, Page 1, attached hereto in lieu thereof.

4. Amendments to the Supplemental Indenture

4.1 Exhibit A, Pages 2 and 3, of the Supplemental Indenture are hereby deleted in their entirety and Exhibit A, Pages 2 and 3, of the Supplemental Indenture attached hereto are inserted in lieu thereof.

5. Effective Date

5.1 This Amendment is effective upon execution hereof.

6. Remainder of Agreements

6.1 Except as expressly amended hereby, the Participation Agreement, the Lease and the Supplemental Indenture shall remain in full force and effect in all other respects.

7. Counterparts

7.1 This Amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterparts as long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and Itel Capital
Services Corporation, as Owner
Trustee

(Corporate Seal)

Attest:

_____, 1979

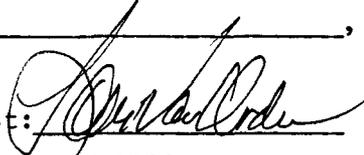
By _____
(Authorized Officer)

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

Attest: 

JAN 16

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

(Corporate Seal)
Attest: _____

_____, 1979

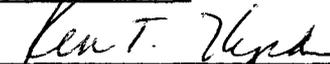
UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity, but solely as trustee under a Trust Indenture dated as of October 1, 1976 between it and the Owner Trustee, as Trustee

By _____
(Vice President)

BANKERS TRUST COMPANY,
as Beneficiary

By _____

LEASE INVESTMENTS TRUST,
as Interim Lender

By 
not solely in his individual capacity, but solely as trustee pursuant to a Trust Agreement dated October 2, 1975

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA
as Long Term Lender

By _____

CELANESE CORPORATION,
as Lessee

By _____

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Celanese Corporation, that one of the seals affixed to the foregoing instrument is the 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF MASSACHUSETTS)
)
COUNTY OF _____)

On this the _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of State Mutual Life Assurance Company of America, that one of the seals affixed to the foregoing instrument is the 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Bankers Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

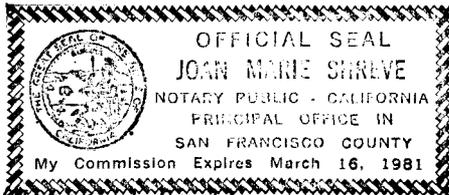
Notary Public

(Notarial Seal)

My Commission expires

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this the 14th day of January, 1979 before me personally appeared Ken T. Uyeda, to me personally known, who, being by me duly sworn, says that he is a trustee of Lease Investments Trust, that said instrument was signed on behalf of said Trust 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 Trust.



(Notarial Seal)

My Commission expires

3/16/81

Joan Marie Shreve
Notary Public

CELANESE CORPORATION

(1977) Equipment Trust No. 1

(Group 1 Equipment)

Date of Participation Agreement: As of September 1, 1977

Notes: Series 1 Notes will be issued by the Owner Trustee under a Supplement dated the date hereof.

Cut-Off Date: March 8, 1979

Lessee: Celanese Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: J. J. Bigham
Vice President
and Treasurer

Long-Term Lender: State Mutual Life Assurance
Company of America
440 Lincoln St.
Worcester, Mass. 01605

Attention: James McAuliffe

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Interim Debt Rate: All Series of Notes shall bear interest as follows: (a) those notes issued prior to and including January ~~14~~¹⁵, 1979, at a rate of interest equal to .024583% per day from the date of issuance to but excluding the Take-Out Date; and (b) those notes issued on or after January ~~15~~¹⁶, 1979, at a rate of interest equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed from the date of issuance to but excluding the Take-Out Date.

Long-Term Debt Rate: 8.85%

<u>Investment Percentage/ Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	75.5296%	24.4704%

<u>Pro Rata Investment Share:</u>	<u>Beneficiary</u>	<u>Pro Rata Investment Share</u>
	Bankers Trust Company	100%

<u>Pro Rata Loan Share:</u>	<u>Long-Term Lender</u>	<u>Pro Rata Loan Share</u>
	State Mutual Life Assurance Company of America	100%

Take-Out Date: March 15, 1979

Lessee's Counsel: Robert A. Longman, Esq.,
General Counsel, or such other
attorney as may be satisfactory
to the parties hereto.

Maximum Loan Commitment,
Maximum Investment Commitment
and Maximum Financing Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$2,541,049	\$823,260	\$3,364,309

Commitment Fee:

As additional consideration for the agreement of each Long-Term Lender to purchase from the Interim Lender such Long-Term Lender's Pro Rata Loan Share of the Notes issued to the Interim Lender, the Owner Trustees agree to pay on March 15, 1979 to such Long-Term Lender, subject to the provisions of Section 3.7 of the Indenture, such Long-Term Lender's Pro Rata Loan Share of an amount equal to 1% per annum of the Loan Commitment, calculated from January 5, 1979 through March 15, 1979.

Kru

EXHIBIT C

Group 1 Equipment
(18-year Basic Lease Term)

Date of Lease: As of September 1, 1977

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Daily Lease Rate Factor: (a) With respect to all Items of Equipment the Closing Date for which is on or before January 15, 1979: .024583% of the Lessor's Cost of such Items of Equipment;

(b) With respect to all Items of Equipment the Closing Date for which is on or after January 16, 1979: 1/360th of 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings), applied to the Lessor's Cost of such Items of Equipment.

Rent Commencement Date: The Closing Date on which the applicable Item shall have been paid for by the Lessor

Basic Rent Dates: March 15 and September 15 in each year

Expiration Date: March 15, 1997

First Delivery Date: January 1, 1978

Final Delivery Date: March 8, 1979

Interim Rent Date: March 15, 1979

First
Basic Rent Date: September 15, 1979

Last
Basic Rent Date: March 15, 1997

First
Termination Date: March 15, 1989

Basic
Lease Rate Factor: 4.9355%

Overdue Rate: One per cent in excess of the applicable Long-Term Debt Rate set forth in the Participation Agreement

Equipment Marking: In letters not less than one inch in height: "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C."

Return of Equipment: The Lessee shall, at its own expense, return each Item of Leased Equipment to the Lessor at such location, within a radius of 1,000 miles of Kings Mill, Texas, as the Lessor shall select, or, if the Lessor shall make no such selection, at such rolling stock maintenance facility of ITEL Corporation as the Lessee shall select within a radius of 1,000 miles of Kings Mill, Texas.

Depreciable Life: A 12-year depreciable life pursuant to section 167(m) of the Code for an asset described in Asset Guideline Class No. 00.25

Depreciation Method:

Double declining balance method and switching to the sum-of-the-years digits method without the prior consent of the Commissioner of Internal Revenue utilizing either the "modified half-year" or "half-year" convention pursuant to Reg. section 1.167(a)-11(c)-(2) and taking into account the Salvage Value of the Leased Equipment

Salvage Value:

An amount equal to 10% of the Lessor's Cost of the Leased Equipment, which amount will be reduced by 10% of the Lessor's Cost as provided in section 167(f) of the Code

Additional Supplemental Rent:

As additional Supplemental Rent, the Lessee shall pay to the Lessor on March 15, 1979 an amount equal to the Commitment Fee, as such term is defined in Exhibit B to the Participation Agreement.

EXHIBIT D
Group 1 Equipment

The Casualty Value and Termination Value of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

<u>Interim Rent Date and Rent Payment Number</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
Interim Rent Date		
<i>and</i> 1	107.204	
<i>KW</i> 2	110.313	
3	107.899	
4	109.899	
5	107.438	
6	108.450	
7	105.928	
8	106.022	
9	103.430	
10	102.661	
11	99.987	
12	98.456	
13	95.695	
14	93.515	
15	90.658	
16	88.052	
17	84.992	
18	82.040	
19	78.823	
20	75.613	73.515
21	72.288	70.106
22	68.929	66.653
23	65.544	63.163
24	62.142	59.641
25	58.756	56.117
26	55.391	52.597
27	52.077	49.105
28	48.812	45.640
29	45.623	42.223
30	42.361	38.726
31	38.981	35.113
32	35.465	31.366
33	31.824	27.495
34	28.037	23.482
35	24.115	19.336
36	20.000	Fair Market Value

Interest Payment Dates: March 15 and September 15 in each year

Principal Payment Dates: March 15 and September 15 in each year

Long-Term Debt
Rate Commencement Date: March 15, 1979

~~Interim Interest Payment Dates: ~~March 15, 1979~~~~

First Interest
Payment Date: ~~September 15, 1979~~ ^{March} *Kru*

First Principal
Payment Date: September 15, 1979

Last Principal
Payment Date: September 15, 1993

Rate of Interest on Overdue Payments of Principal, Premium and Interest: One percent in excess of the Long-Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

Series 1

<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-25 and 27:	\$ 62,651.66
Payments 26 and 28:	62,651.67
Payment 29:	18,774.01

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.

AMENDMENT AGREEMENT NUMBER ONE

TO

CELANESE CORPORATION

EQUIPMENT LEASE FINANCING TRANSACTION

(Documents dated as of September 1, 1977)

THIS AMENDMENT AGREEMENT ONE to Equipment Lease Financing Transaction is entered into as of January 15, 1979, by and among the undersigned.

RECITALS

A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection there with have executed various instruments and agreements; and

B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

- (a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976 with IteL Capital Services Corporation.
- (b) Lessee: Celanese Corporation
- (c) Beneficiary: Bankers Trust Company
- (d) Interim Lender: Lease Investments Trust

- (e) Trustee: United States Trust Company of New York
- (f) Long-Term Lender: State Mutual Life Assurance Company of America
- (g) Agent: Itel Capital Services Corporation

1.2 Agreements

- (a) Participation Agreement: Participation Agreement dated as of September 1, 1977 by and among the Owner Trustee as Lessor, the Trustee, the Beneficiary, the Interim Lender, the Long-Term Lender and the Lessee.
- (b) Trust Agreement: Master Trust Agreement dated as of October 1, 1976 by and between the Owner Trustee and the Agent
- (c) Trust Indenture: Trust Indenture dated as of October 1, 1976 by and between the Owner Trustee and the Trustee
- (d) Supplemental Indenture: Supplemental Indenture dated as of September 1, 1977 by and between the Owner Trustee and the Trustee
- (e) Lease: Equipment Lease dated as of September 1, 1977 by and between the Owner Trustee, as Lessor, and the Lessee

2. Amendments to the Participation Agreement

2.1 Section 9 of the Participation Agreement is hereby amended by deleting the date "December 31, 1978" in the sixth line thereof and inserting in lieu thereof the date "March 8, 1979".

2.2 Exhibit B, Pages 1 and 2, to the Participation Agreement are hereby deleted in their entirety and Exhibit B, Pages 1 and 2, to the Participation Agreement attached hereto are inserted in lieu thereof.

3. Amendments to the Lease

3.1 Exhibit C, Pages 1, 2 and 3, to the Lease are hereby deleted in their entirety and Exhibit C, Pages 1, 2 and 3, to the Lease attached hereto are inserted in lieu thereof.

3.2 Exhibit D to the Lease is hereby amended by deleting Page 1 thereto in its entirety and adding Exhibit D, Page 1, attached hereto in lieu thereof.

4. Amendments to the Supplemental Indenture

4.1 Exhibit A, Pages 2 and 3, of the Supplemental Indenture are hereby deleted in their entirety and Exhibit A, Pages 2 and 3, of the Supplemental Indenture attached hereto are inserted in lieu thereof.

5. Effective Date

5.1 This Amendment is effective upon execution hereof.

6. Remainder of Agreements

6.1 Except as expressly amended hereby, the Participation Agreement, the Lease and the Supplemental Indenture shall remain in full force and effect in all other respects.

7. Counterparts

7.1 This Amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterparts as long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

(Corporate Seal)

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and IteI Capital
Services Corporation, as Owner
Trustee

Attest:

_____, 1979

By _____
(Authorized Officer)

UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity, but solely as trustee under a Trust Indenture dated as of October 1, 1976 between it and the Owner Trustee, as Trustee

(Corporate Seal)
Attest: _____

_____, 1979

By _____
(Vice President)

(Corporate Seal)
Attest: _____

_____, 1979

BANKERS TRUST COMPANY,
as Beneficiary

By _____

Attest: _____

_____, 1979

LEASE INVESTMENTS TRUST,
as Interim Lender

By _____
not solely in his individual capacity, but solely as trustee pursuant to a Trust Agreement dated October 2, 1975

(Corporate Seal)
Attest: _____

_____, 1979

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA
as Long Term Lender

(Corporate Seal)
Attest: _____

_____, 1979

By _____

(Corporate Seal)
Attest: _____

Theresa Clark
Assistant Secretary
January 16, 1979

CELANESE CORPORATION,
as Lessee

By *J. J. Boham*

(LA)

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the 16th day of January, 1979, before me personally appeared J. J. Bigham, to me personally known, who, being by me duly sworn, says that he is a Vice President of Celanese Corporation, that one of the seals affixed to the foregoing instrument is the 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.

Paul Stohelm
Notary Public

(Notarial Seal)

My Commission expires
3/30/80

STATE OF MASSACHUSETTS)
)
COUNTY OF _____)

On this the _____ day of _____, 19____, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of State Mutual Life Assurance Company of America, that one of the seals affixed to the foregoing instrument is the 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of Bankers Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a trustee of Lease Investments Trust, that said instrument was signed on behalf of said Trust 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 Trust.

Notary Public

(Notarial Seal)

My Commission expires

CELANESE CORPORATION

(1977) Equipment Trust No. 1

(Group 1 Equipment)

Date of Participation Agreement: As of September 1, 1977

Notes: Series 1 Notes will be issued by the Owner Trustee under a Supplement dated the date hereof.

Cut-Off Date: March 8, 1979

Lessee: Celanese Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: J. J. Bigham
Vice President
and Treasurer

Long-Term Lender: State Mutual Life Assurance
Company of America
440 Lincoln St.
Worcester, Mass. 01605

Attention: James McAuliffe

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Interim Debt Rate: All Series of Notes shall bear interest as follows: (a) those notes issued prior to and including January 14, 1979, at a rate of interest equal to .024583% per day from the date of issuance to but excluding the Take-Out Date; and (b) those notes issued on or after January 15, 1979, at a rate of interest equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed from the date of issuance to but excluding the Take-Out Date.

Long-Term Debt Rate: 8.85%

<u>Investment Percentage/ Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	75.5296%	24.4704%

<u>Pro Rata Investment Share:</u>	<u>Beneficiary</u>	<u>Pro Rata Investment Share</u>
	Bankers Trust Company	100%

<u>Pro Rata Loan Share:</u>	<u>Long-Term Lender</u>	<u>Pro Rata Loan Share</u>
	State Mutual Life Assurance Company of America	100%

Take-Out Date: March 15, 1979

Lessee's Counsel: Robert A. Longman, Esq.,
General Counsel, or such other
attorney as may be satisfactory
to the parties hereto.

Maximum Loan Commitment,
Maximum Investment Commitment
and Maximum Financing Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$2,541,049	\$823,260	\$3,364,309

Commitment Fee:

As additional consideration for the agreement of each Long-Term Lender to purchase from the Interim Lender such Long-Term Lender's Pro Rata Loan Share of the Notes issued to the Interim Lender, the Owner Trustees agree to pay on March 15, 1979 to such Long-Term Lender, subject to the provisions of Section 3.7 of the Indenture, such Long-Term Lender's Pro Rata Loan Share of an amount equal to 1% per annum of the Loan Commitment, calculated from January 5, 1979 through March 15, 1979.

EXHIBIT C

Group 1 Equipment
(18-year Basic Lease Term)

Date of Lease: As of September 1, 1977

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Daily Lease
Rate Factor: (a) With respect to all Items of
Equipment the Closing Date for which
is on or before January 15, 1979:
.024583% of the Lessor's Cost of such
Items of Equipment;

(b) With respect to all Items of
Equipment the Closing Date for which
is on or after January 16, 1979:
1/360th of 120% of the prime interest
rate of Bank of America, National
Trust & Savings Association (being
the best per annum rate of interest
charged by such Bank to its prime
large commercial customers on short-
term unsecured borrowings), applied
to the Lessor's Cost of such Items of
Equipment.

Rent
Commencement Date: The Closing Date on which the applic-
able Item shall have been paid for by
the Lessor

Basic Rent Dates: March 15 and September 15 in each year

Expiration Date: March 15, 1997

First Delivery Date: January 1, 1978

Final Delivery Date: March 8, 1979

Interim Rent Date: March 15, 1979

First
Basic Rent Date: September 15, 1979

Last
Basic Rent Date: March 15, 1997

First
Termination Date: March 15, 1989

Basic
Lease Rate Factor: 4.9355%

Overdue Rate: One per cent in excess of the applicable Long-Term Debt Rate set forth in the Participation Agreement

Equipment Marking: In letters not less than one inch in height: "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C."

Return of Equipment: The Lessee shall, at its own expense, return each Item of Leased Equipment to the Lessor at such location, within a radius of 1,000 miles of Kings Mill, Texas, as the Lessor shall select, or, if the Lessor shall make no such selection, at such rolling stock maintenance facility of ITEL Corporation as the Lessee shall select within a radius of 1,000 miles of Kings Mill, Texas.

Depreciable Life: A 12-year depreciable life pursuant to section 167(m) of the Code for an asset described in Asset Guideline Class No. 00.25

Depreciation Method:

Double declining balance method and switching to the sum-of-the-years digits method without the prior consent of the Commissioner of Internal Revenue utilizing either the "modified half-year" or "half-year" convention pursuant to Reg. section 1.167(a)-11(c)-(2) and taking into account the Salvage Value of the Leased Equipment

Salvage Value:

An amount equal to 10% of the Lessor's Cost of the Leased Equipment, which amount will be reduced by 10% of the Lessor's Cost as provided in section 167(f) of the Code

Additional Supplemental Rent:

As additional Supplemental Rent, the Lessee shall pay to the Lessor on March 15, 1979 an amount equal to the Commitment Fee, as such term is defined in Exhibit B to the Participation Agreement.

EXHIBIT D
Group 1 Equipment

The Casualty Value and Termination Value of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

<u>Interim Rent Date and Rent Payment Number</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
<i>8/23</i> Interim Rent Date and 1	107.204	
2	110.313	
3	107.899	
4	109.899	
5	107.438	
6	108.450	
7	105.928	
8	106.022	
9	103.430	
10	102.661	
11	99.987	
12	98.456	
13	95.695	
14	93.515	
15	90.658	
16	88.052	
17	84.992	
18	82.040	
19	78.823	
20	75.613	73.515
21	72.288	70.106
22	68.929	66.653
23	65.544	63.163
24	62.142	59.641
25	58.756	56.117
26	55.391	52.597
27	52.077	49.105
28	48.812	45.640
29	45.623	42.223
30	42.361	38.726
31	38.981	35.113
32	35.465	31.366
33	31.824	27.495
34	28.037	23.482
35	24.115	19.336
36	20.000	Fair Market Value

Interest Payment Dates: March 15 and September 15 in each year

Principal Payment Dates: March 15 and September 15 in each year

Long-Term Debt
Rate Commencement Date: March 15, 1979

~~Interim Interest Payment Date: March 15, 1979~~

JMB

First Interest Payment Date: ^{March}
~~September 15, 1979~~

First Principal Payment Date: September 15, 1979

Last Principal Payment Date: September 15, 1993

Rate of Interest on Overdue Payments of Principal, Premium and Interest: One percent in excess of the Long-Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

Series 1

<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-25 and 27:	\$ 62,651.66
Payments 26 and 28:	62,651.67
Payment 29:	18,774.01

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.

AMENDMENT AGREEMENT NUMBER ONE

TO

CELANESE CORPORATION

EQUIPMENT LEASE FINANCING TRANSACTION

(Documents dated as of September 1, 1977)

THIS AMENDMENT AGREEMENT ONE to Equipment Lease Financing Transaction is entered into as of January 15, 1979, by and among the undersigned.

RECITALS

A. The parties hereto have entered into an equipment lease financing transaction as more particularly set forth herein, and in connection there with have executed various instruments and agreements; and

B. The parties hereto now desire to change certain aspects of said transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein the parties hereto hereby agree as follows:

1. Definitions

1.1 Parties

- (a) Owner Trustee: First Security Bank of Utah, N.A., not in its individual capacity, but solely as trustee under a Master Trust Agreement dated as of October 1, 1976 with IteL Capital Services Corporation.
- (b) Lessee: Celanese Corporation
- (c) Beneficiary: Bankers Trust Company
- (d) Interim Lender: Lease Investments Trust

- (e) Trustee: United States Trust Company of New York
- (f) Long-Term Lender: State Mutual Life Assurance Company of America
- (g) Agent: Itel Capital Services Corporation

1.2 Agreements

- (a) Participation Agreement: Participation Agreement dated as of September 1, 1977 by and among the Owner Trustee as Lessor, the Trustee, the Beneficiary, the Interim Lender, the Long-Term Lender and the Lessee.
- (b) Trust Agreement: Master Trust Agreement dated as of October 1, 1976 by and between the Owner Trustee and the Agent
- (c) Trust Indenture: Trust Indenture dated as of October 1, 1976 by and between the Owner Trustee and the Trustee
- (d) Supplemental Indenture: Supplemental Indenture dated as of September 1, 1977 by and between the Owner Trustee and the Trustee
- (e) Lease: Equipment Lease dated as of September 1, 1977 by and between the Owner Trustee, as Lessor, and the Lessee

2. Amendments to the Participation Agreement

2.1 Section 9 of the Participation Agreement is hereby amended by deleting the date "December 31, 1978" in the sixth line thereof and inserting in lieu thereof the date "March 8, 1979".

2.2 Exhibit B, Pages 1 and 2, to the Participation Agreement are hereby deleted in their entirety and Exhibit B, Pages 1 and 2, to the Participation Agreement attached hereto are inserted in lieu thereof.

3. Amendments to the Lease

3.1 Exhibit C, Pages 1, 2 and 3, to the Lease are hereby deleted in their entirety and Exhibit C, Pages 1, 2 and 3, to the Lease attached hereto are inserted in lieu thereof.

3.2 Exhibit D to the Lease is hereby amended by deleting Page 1 thereto in its entirety and adding Exhibit D, Page 1, attached hereto in lieu thereof.

4. Amendments to the Supplemental Indenture

4.1 Exhibit A, Pages 2 and 3, of the Supplemental Indenture are hereby deleted in their entirety and Exhibit A, Pages 2 and 3, of the Supplemental Indenture attached hereto are inserted in lieu thereof.

5. Effective Date

5.1 This Amendment is effective upon execution hereof.

6. Remainder of Agreements

6.1 Except as expressly amended hereby, the Participation Agreement, the Lease and the Supplemental Indenture shall remain in full force and effect in all other respects.

7. Counterparts

7.1 This Amendment may be executed or consented to in counterparts and it shall not be necessary for each party to execute the same counterparts as long as each party shall execute one counterpart which shall be delivered to the other parties hereto.

THIS AMENDMENT AGREEMENT NUMBER ONE is executed on the dates indicated below.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and IteI Capital
Services Corporation, as Owner
Trustee

(Corporate Seal)

Attest:

_____, 1979

By _____
(Authorized Officer)

UNITED STATES TRUST COMPANY OF NEW YORK, not in its individual capacity, but solely as trustee under a Trust Indenture dated as of October 1, 1976 between it and the Owner Trustee, as Trustee

(Corporate Seal)
Attest: _____

_____, 1979

By _____
(Vice President)

(Corporate Seal)
Attest: _____

_____, 1979

BANKERS TRUST COMPANY,
as Beneficiary

By _____

Attest: _____

_____, 1979

LEASE INVESTMENTS TRUST,
as Interim Lender
By _____
not solely in his individual capacity, but solely as trustee pursuant to a Trust Agreement dated October 2, 1975

(Corporate Seal)
Attest: _____

_____, 1979

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA
as Long Term Lender

(Corporate Seal)
Attest: *Barbara Smith*
ASSISTANT SECRETARY

January 18, 1979

By *Eric S. Werner*
Assistant Treasurer *Werner*

(Corporate Seal)
Attest: _____

_____, 1979

CELANESE CORPORATION,
as Lessee

By _____

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the _____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Notary Public

(Notarial Seal)

My Commission expires

CELANESE CORPORATION

(1977) Equipment Trust No. 1

(Group 1 Equipment)

Date of Participation Agreement: As of September 1, 1977

Notes: Series 1 Notes will be issued by the Owner Trustee under a Supplement dated the date hereof.

Cut-Off Date: March 8, 1979

Lessee: Celanese Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: J. J. Bigham
Vice President
and Treasurer

Long-Term Lender: State Mutual Life Assurance
Company of America
440 Lincoln St.
Worcester, Mass. 01605
Attention: James McAuliffe

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Interim Debt Rate: All Series of Notes shall bear interest as follows: (a) those notes issued prior to and including January 15, 1979, at a rate of interest equal to .024583% per day from the date of issuance to but excluding the Take-Out Date; and (b) those notes issued on or after January 16, 1979, at a rate of interest equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed from the date of issuance to but excluding the Take-Out Date.

Long-Term Debt Rate: 8.85%

<u>Investment Percentage/ Loan Percentage:</u>	<u>Loan Percentage</u>	<u>Investment Percentage</u>
	75.5296%	24.4704%

<u>Pro Rata Investment Share:</u>	<u>Beneficiary</u>	<u>Pro Rata Investment Share</u>
	Bankers Trust Company	100%

<u>Pro Rata Loan Share:</u>	<u>Long-Term Lender</u>	<u>Pro Rata Loan Share</u>
	State Mutual Life Assurance Company of America	100%

Take-Out Date: March 15, 1979

Lessee's Counsel: Robert A. Longman, Esq.,
General Counsel, or such other
attorney as may be satisfactory
to the parties hereto.

Maximum Loan Commitment,
Maximum Investment Commitment
and Maximum Financing Cost:

<u>Maximum Loan Commitment</u>	<u>Maximum Investment Commitment</u>	<u>Maximum Financing Cost</u>
\$2,541,049	\$823,260	\$3,364,309

Commitment Fee:

As additional consideration for the agreement of each Long-Term Lender to purchase from the Interim Lender such Long-Term Lender's Pro Rata Loan Share of the Notes issued to the Interim Lender, the Owner Trustee agrees to pay on March 15, 1979 to such Long-Term Lender, subject to the provisions of Section 3.7 of the Indenture, such Long-Term Lender's Pro Rata Loan Share of an amount equal to 1% per annum of the Loan Commitment, calculated from January 5, 1979 through March 15, 1979.

EXHIBIT C

Group 1 Equipment
(18-year Basic Lease Term)

Date of Lease: As of September 1, 1977

Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Daily Lease Rate Factor: (a) With respect to all Items of Equipment the Closing Date for which is on or before January 15, 1979: .024583% of the Lessor's Cost of such Items of Equipment;

(b) With respect to all Items of Equipment the Closing Date for which is on or after January 16, 1979: 1/360th of 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings), applied to the Lessor's Cost of such Items of Equipment.

Rent
Commencement Date: The Closing Date on which the applicable Item shall have been paid for by the Lessor

Basic Rent Dates: March 15 and September 15 in each year

Expiration Date: March 15, 1997

First Delivery Date: January 1, 1978

Final Delivery Date: March 8, 1979

<u>Interim Rent Date:</u>	March 15, 1979
First <u>Basic Rent Date:</u>	September 15, 1979
Last <u>Basic Rent Date:</u>	March 15, 1997
First <u>Termination Date:</u>	March 15, 1989
Basic <u>Lease Rate Factor:</u>	4.9355%
<u>Overdue Rate:</u>	One per cent in excess of the applicable Long-Term Debt Rate set forth in the Participation Agreement
<u>Equipment Marking:</u>	In letters not less than one inch in height: "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C."
<u>Return of Equipment:</u>	The Lessee shall, at its own expense, return each Item of Leased Equipment to the Lessor at such location, within a radius of 1,000 miles of Kings Mill, Texas, as the Lessor shall select, or, if the Lessor shall make no such selection, at such rolling stock maintenance facility of ITEL Corporation as the Lessee shall select within a radius of 1,000 miles of Kings Mill, Texas.
<u>Depreciable Life:</u>	A 12-year depreciable life pursuant to section 167(m) of the Code for an asset described in Asset Guideline Class No. 00.25

Depreciation Method:

Double declining balance method and switching to the sum-of-the-years digits method without the prior consent of the Commissioner of Internal Revenue utilizing either the "modified half-year" or "half-year" convention pursuant to Reg. section 1.167(a)-11(c)-(2) and taking into account the Salvage Value of the Leased Equipment

Salvage Value:

An amount equal to 10% of the Lessor's Cost of the Leased Equipment, which amount will be reduced by 10% of the Lessor's Cost as provided in section 167(f) of the Code

Additional Supplemental Rent:

As additional Supplemental Rent, the Lessee shall pay to the Lessor on March 15, 1979 an amount equal to the Commitment Fee, as such term is defined in Exhibit B to the Participation Agreement.

EXHIBIT D
Group 1 Equipment

The Casualty Value and Termination Value of each Item of Leased Equipment shall be the percentage of Lessor's Cost of such Item set forth opposite the applicable rent payment:

<u>Interim Rent Date and Rent Payment Number</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
Interim Rent Date and 1	107.204	
2	110.313	
3	107.899	
4	109.899	
5	107.438	
6	108.450	
7	105.928	
8	106.022	
9	103.430	
10	102.661	
11	99.987	
12	98.456	
13	95.695	
14	93.515	
15	90.658	
16	88.052	
17	84.992	
18	82.040	
19	78.823	
20	75.613	73.515
21	72.288	70.106
22	68.929	66.653
23	65.544	63.163
24	62.142	59.641
25	58.756	56.117
26	55.391	52.597
27	52.077	49.105
28	48.812	45.640
29	45.623	42.223
30	42.361	38.726
31	38.981	35.113
32	35.465	31.366
33	31.824	27.495
34	28.037	23.482
35	24.115	19.336
36	20.000	Fair Market Value

Interest Payment Dates: March 15 and September 15 in each year

Principal Payment Dates: March 15 and September 15 in each year

Long-Term Debt
Rate Commencement Date: March 15, 1979

~~Interim Interest Payment Date: March 15, 1979~~

First Interest
Payment Date: March
~~September 15, 1979~~

First Principal
Payment Date: September 15, 1979

Last Principal
Payment Date: September 15, 1993

Rate of Interest on Overdue Payments
of Principal, Premium and Interest: One percent in excess of the Long-
Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each
Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related
Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of
Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

Series 1

<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-25 and 27:	\$ 62,651.66
Payments 26 and 28:	62,651.67
Payment 29:	18,774.01

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.