

ORIGINAL

REGISTRATION NO. 12834-D

ASSUMPTION AGREEMENT

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This ASSUMPTION AGREEMENT is executed and delivered as of the 30th day of November, 1987, by OCCIDENTAL CHEMICAL CORPORATION, a New York corporation (the "Surviving Corporation"), to OCCIDENTAL ELECTROCHEMICALS CORPORATION (formerly named "Diamond Shamrock Corporation" and "Diamond Shamrock Chemicals Company"), a Delaware corporation (the "Disappearing Corporation"), with reference to the following facts:

A. The Disappearing Corporation is a wholly-owned subsidiary of the Surviving Corporation, and the Surviving Corporation is a wholly-owned indirect subsidiary of Occidental Petroleum Corporation, a Delaware corporation.

B. Pursuant to resolutions of the Board of Directors of the Surviving Corporation, the Disappearing Corporation is to be merged with and into the Surviving Corporation (the "Merger"), effective as of the filing of certificates of the Merger with the Secretary of State of the State of Delaware and the Department of State of the State of New York.

C. The B.F. Goodrich Company, a New York corporation ("BFG"), was, among other things, a party to various agreements which were entered into in connection with a Participation Agreement, dated as of January 5, 1981 (the "Participation Agreement"), among BFG, Valley Bank Leasing, Inc., an Arizona corporation ("Valley"), Bankers Commercial Corporation, a California corporation ("Bankers"), Modern Woodmen of America ("Woodmen"), and Valley Bankers Leasing 81-1 Partnership, an Arizona general partnership ("Valley Partnership"). Such various agreements include, without limitation, an Equipment Lease, dated as of January 5, 1981 (the "Lease"), between BFG and Valley Partnership, which instrument was filed with the Interstate Commerce Commission (the "ICC") on January 23, 1981, and recorded under recordation no. 12834.

D. The Disappearing Corporation entered into the following agreements, each dated November 27, 1985: (i) that Assignment and Assumption Agreement (the "Assignment and Assumption") between the Disappearing Corporation and BFG, which instrument was filed with the ICC on January 8, 1986, and recorded under recordation no. 12834-A, (ii) that Assignment, Assumption and Consent Agreement among the Disappearing Corporation, BFG, Valley and Valley Partnership (as amended pursuant to that Amendment, dated May 15, 1986, between the Disappearing Corporation and

Valley Partnership, which amendment was filed with the ICC on June 27, 1986, and recorded under recordation no. 12834-B), (iii) that Assignment, Assumption and Consent Agreement among the Disappearing Corporation, BFG and Bankers, and (iv) that Assignment, Assumption and Consent Agreement among the Disappearing Corporation, BFG and Woodmen (such Assignment, Assumption and Consent Agreements, collectively with the Assignment and Assumption, the "Assignments"). Pursuant to the Assignments, BFG assigned all of its right, title and interest under the Lease and the Participation Agreement to the Disappearing Corporation, and the Disappearing Corporation agreed to assume all of the obligations and duties of BFG under the Lease and the Participation Agreement.

E. The Surviving Corporation wishes to evidence by this Assumption Agreement certain assumptions required under the Lease.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Surviving Corporation agrees as follows:

1. Effective as of the effectiveness of the Merger, the Surviving Corporation shall succeed to and be vested with all of the right, title and interest of the Disappearing Corporation in, to and under the Lease, the Participation Agreement and the Assignments. Effective as of the effectiveness of the Merger, the Surviving Corporation hereby assumes the punctual performance and observance of all of the covenants and conditions to be performed by the Disappearing Corporation under the Lease, the Participation Agreement and the Assignments, in each case to the same extent as the Disappearing Corporation is obligated to perform and discharge the same.

2. The assumptions provided for herein are intended to be in addition to, and not in lieu of or in limitation of, the transfers of the assets, liabilities and obligations of the Disappearing Corporation to the Surviving Corporation which will take place by operation of law or otherwise in connection with the Merger.

OCCIDENTAL CHEMICAL CORPORATION

By 
Ronald B. Casriel
Vice President and Treasurer

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

On this 21st day of December, in the year 1987, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ronald B. Casriel, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as vice president and treasurer of the corporation therein named and acknowledged to me that the corporation executed it.

Sharon C. Fierro
Notary Public

My Commission Expires June 9, 1989

