RECORDATION NO 16678 FILED 1425
DEC 28 1989 -9 45 AM
INTERSTATE COMMERCE COMMISSION

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December 28, 1989

BY HAND

Ms. Noreta R. McGee
Secretary
Room 2303
Interstate Commerce Commission
12th Street and
Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Financing of Rail Cars for Occidental Chemical Corporation (1989-I)

Dear Ms. McGee:

Enclosed herewith for filing pursuant to Section 11303 of Title 49 of the United States Code are two (2) notarized originals of each of the documents described below (the "Filed Documents"):

1. Lease Agreement (1989-I) dated as of December 12, 1989, a primary document which includes the related Certificate of Acceptance dated December 15, 1989.

2. Security Agreement (1989-I) dated as of December 12, 1989, a primary document.

3. Sales Agency Agreement (1989-I) dated as of December 12, 1989, a primary document.

4. Call Option Agreement (1989-I) dated as of December 12, 1989, a primary document.

5. Guaranty (1989-I) dated as of December 12, 1989, a primary document.

6. Loan Agreement (1989-I) dated as of December 12, 1989, a primary document.

7. Pledge Agreement (1989-I) dated December 28, 1989, a primary document.

8. Payment Undertaking Agreement (1989-I) dated December 28, 1989, a primary document.

The parties to the above-listed documents are as follows:

1. Lease Agreement (1989-I): Occidental Chemical Corporation as Lessee and ABB Credit Finans AB as Lessor.

2. Security Agreement (1989-I): ABB Credit Finans AB as Grantor and Occidental Chemical Corporation as Secured Party.

3. Sales Agency Agreement (1989-I): ABB Credit Finans AB as Principal and Occidental Chemical Corporation as Sales Agent.

4. Call Option Agreement (1989-I): ABB Credit Finans AB as Call Optiongrantor and Occidental Chemical Corporation as Call Optionholder.

5. Guaranty (1989-I): from Occidental Petroleum Corporation as Guarantor to ABB Credit Finans AB as Lessor.

6. Loan Agreement (1989-I): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

7. Pledge Agreement (1989-I): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

8. Payment Undertaking Agreement (1989-I): Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB as Lessor and Occidental Chemical Corporation as Lessee.

The addresses of the parties to the above-listed documents are as follows:

ABB Credit Finans AB
Nybrokajen 15
S-111 48 Stockholm
Sweden
Attention: Vice President - Administration

Occidental Chemical Corporation
Corporate Office
Occidental Tower
5005 LBJ Freeway
P.O. Box 809050
Dallas, Texas 75380
Attention: Debt Compliance

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attention: Vice President and Treasurer

Algemene Bank Nederland (Sverige) AB
Box 26096
S-100 41 Stockholm
Sweden
Attention: Management

Hollandsche Bank-Unie N.V.
Coolsingel 104
P.O. Box 249
3000 AE Rotterdam
The Netherlands

The railway equipment covered by the primary documents listed above consists of 192 General Purpose Tank Cars manufactured by Union Tank Car Company, bearing identification numbers HOKX 111351-111542, inclusive.

If you have any questions or wish to discuss any of the Filed Documents, please telephone Eileen O'Hern (212-820-1784) or the undersigned at the number above.

A fee of $120.00 is enclosed. Kindly stamp with the appropriate recordation number and return one of the two enclosed originals of the Filed Documents to the person delivering the same. Also, please stamp and return to the

person delivering the Filed Documents the enclosed two copies of this letter to indicate receipt and recordation today of such letter and the other Filed Documents.

Short Summaries of the documents to appear in the index follow:

1. Lease Agreement (1989-I) between Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

2. Security Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Grantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Secured Party, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

3. Sales Agency Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Principal and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Sales Agent, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

4. Call Option Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Call Optiongrantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Call Optionholder, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

5. Guaranty (1989-I) from Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024 as Guarantor to ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor dated as of December 12,

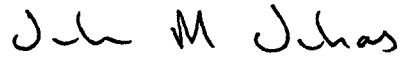
1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

6. Loan Agreement (1989-I) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

7. Pledge Agreement (1989-I) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated December 28, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

8. Payment Undertaking Agreement (1989-I) among Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee, dated December 28, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

Respectfully submitted,



Joseph M. Juhas

Enclosures

16678/A

RECORDATION NO _____ FILED 1425

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

EXECUTION COPY

SECURITY AGREEMENT
(1989-I)

dated as of

December 12, 1989

between

ABB CREDIT FINANS AB,
Grantor

and

OCCIDENTAL CHEMICAL CORPORATION,
Secured Party

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December __, 1989 at __:__ __.m., recordation number _____.

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This **SECURITY AGREEMENT (1989-I)** dated as of December 12, 1989 (this "Agreement") is entered into by and between **ABB CREDIT FINANS AB**, a corporation organized and existing under the laws of the Kingdom of Sweden ("Grantor"), and **OCCIDENTAL CHEMICAL CORPORATION**, a corporation organized and existing under the laws of the State of New York ("Secured Party").

W I T N E S S E T H:

WHEREAS, Grantor and Secured Party are parties to the ABB Documents; and

WHEREAS, pursuant to certain provisions of the ABB Documents, Grantor is obligated to sell and transfer title to the Items of Equipment to Secured Party;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and in order to induce Secured Party to enter into the ABB Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

SECTION 1. DEFINITIONS; RULES OF INTERPRETATION.

1.1. Capitalized terms used (including the above recitals) but not otherwise defined herein shall have the following respective meanings, or if not defined in this Agreement, the respective meanings ascribed to them in that certain Lease Agreement (1989-I) dated as of December 12, 1989 by and between Grantor, as Lessor, and Secured Party, as Lessee (the "Lease").

"ABB Documents" means collectively, the Lease and the Call Option Agreement.

"Bill of Sale" means with respect to any Item of Equipment the warranty bill of sale delivered by Manufacturer with respect to such Item of Equipment pursuant to the Purchase Documents and the Purchase Documents Assignment.

"Call Option Agreement" means the Call Option Agreement (1989-I) dated as of December 12, 1989 between Grantor and Secured Party.

"Call Option" has the meaning ascribed to such term in the Call Option Agreement.

"Purchaser" has the meaning ascribed to such term in the Sales Agency Agreement.

"Sales Agency Agreement" means the Sales Agency Agreement (1989-I) dated as of December 12, 1989 between Grantor and Secured Party.

1.2. Except as otherwise expressly provided in this Agreement, the following rules shall apply hereto:

(a) the singular includes the plural and the plural includes the singular;

(b) "or" is not exclusive and "include" and "including" are not limiting;

(c) a reference to any agreement or other contract includes permitted supplements and amendments;

(d) a reference to a law includes any amendment or modification to such law and any rules or regulations issued thereunder;

(e) a reference to a Person includes its permitted successors and assigns in the applicable capacity;

(f) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the Article, Section, Exhibit or Schedule of this Agreement unless otherwise expressly provided;

(g) words such as "hereunder", "hereto", "hereof" and "herein" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular Article, Section, subsection or clause hereof;

(h) all obligations under this Agreement are continuing obligations throughout the term of this Agreement;

(i) any right in this Agreement may be exercised at any time and from time to time;

(j) the headings of the Articles, Sections and subsections are for convenience and shall not affect the meaning of this Agreement; and

(k) time is of the essence in performing all obligations.

SECTION 2. ASSIGNMENT, PLEDGE AND GRANT OF SECURITY INTEREST; POWER OF ATTORNEY.

2.1. To secure the timely performance of all obligations of Grantor, owing to Secured Party to release the Items of Equipment in accordance with the Transfer Protocol upon termination of the Lease or exercise of the Call Option with respect thereto, pursuant to and in accordance with the terms thereof, including without limitation Sections 10.1.2, 10.2.3, 10.3.3, 10.4.3, 10.5.2, 12.2.3 and 22.2.2 of the Lease and Section 4 of the Call Option Agreement (including, without limitation, to deliver, if requested, an appropriate bill of sale with respect to the Items of Equipment confirming the vesting of title to the Items of Equipment in the Secured Party), or to transfer title to the Items of Equipment to a Purchaser pursuant to the terms of the Sales Agency Agreement (all such obligations being herein referred to as the "Obligations") and to secure all damages which Secured Party may suffer as a result of any failure to perform the Obligations, Grantor does hereby assign, grant and pledge to, and subject to a security interest in favor of, Secured Party all Grantor's interest in, to and under the following:

(i) the following agreements and documents (each a "Pledged Agreement" and collectively, the "Pledged Agreements"):

(A) the Purchase Documents Assignment; and

(B) the Bill of Sale;

(ii) each Item of Equipment and each part thereof; and

(iii) the proceeds of all of the foregoing (all of the collateral described in the foregoing clauses (i) and (ii), subject to the proviso to this clause (iii), being herein collectively referred to as the "Collateral") including, to the extent not included in the foregoing, all proceeds receivable or received when any or all of the Collateral is sold, collected, exchanged or otherwise disposed of, whether voluntarily or involuntarily; **provided, however**, that there shall be, and hereby is, excluded from the Collateral any and all right, title and interest of Grantor in, to and under the Lease (other than Article 7 thereof to the extent title to any Item of Equipment or part thereof passes to Grantor pursuant thereto), including, all rents, profits, indemnity payments and other payments receivable thereunder.

2.2. As further assurance to Secured Party of the performance and effectiveness of the provisions in the Lease, the Call Option Agreement and the Sales Agency Agreement which are included in the Obligations, Grantor will, on the Delivery Date, duly execute and deliver to Secured Party a power of attorney substantially in the form attached hereto as Exhibit I hereto. Secured Party agrees that, prior to or simultaneously with any taking of action pursuant to such power of attorney, it will deliver to Grantor notice thereof and a copy of any instrument issued pursuant thereto, **provided** that such notice shall not be a condition to the exercise of the power of attorney.

2.3. In order to further secure the Obligations, Grantor agrees that, if Secured Party delivers to Grantor an opinion of reputable Swedish counsel to the effect that a change in law or interpretation thereof in Sweden has occurred the effect of which is to eliminate or impair (other than in an immaterial respect) the enforceability under the laws of Sweden of the provisions of Section 10.3.1 of the Lease with respect to termination of the Lease and vesting of title to the Equipment as a consequence of an event specified in clauses (b) through (f) of Section 10.3.1 of the Lease, Secured Party shall be entitled to terminate the Lease in accordance with Section 10.3.1(j) thereof; provided that, at the request of Grantor, Secured Party shall, prior to the effectiveness of such a termination in accordance with Section 10.3.1 of the Lease, consult with Grantor with regard to alternative arrangements that might preserve the effect and intent of such provisions.

SECTION 3. DELIVERY OF COLLATERAL.

It is the intention of the parties that upon the execution by Secured Party, as Lessee under the Lease, of a Certificate of Acceptance with respect to an Item of Equipment included in the Collateral, the security interest created therein pursuant hereto shall attach and such Collateral shall be deemed to be in the possession of Secured Party pursuant to this Agreement as well as under the Lease. Secured Party shall use reasonable care in the custody and preservation of any Collateral in its possession; **provided, however,** with respect to Collateral consisting of Items of Equipment, Secured Party shall be deemed in compliance with such duty of reasonable care so long as such Items of Equipment are operated and maintained in accordance with the Lease. The parties confirm that the provisions of the Lease shall supersede the provisions of Uniform Commercial Code Sections 9-207(2), (3) and (4) to the extent inconsistent with any provisions of the Lease. Grantor shall give Secured Party prompt notice of any change in the location of Grantor's chief place of business and chief executive office to a location in the United States and thereafter at the expense of Secured

Party (including the reasonable fees and expenses of counsel to Grantor), execute and deliver such financing statements and continuation statements as required to create or maintain a perfected security interest in any Collateral as reasonably requested by Secured Party.

SECTION 4. REPRESENTATIONS AND COVENANTS.

4.1. Additional Representations and Warranties. In addition to all representations and warranties of Grantor set forth in the Lease, Grantor hereby represents and warrants that on each Delivery Date Grantor will have rights in the Items of Equipment to the extent conveyed to Grantor from Manufacturer (or, in the case of other Collateral, at the time Grantor acquires rights in the Collateral, will have the rights therein conveyed by the transferor thereof), free and clear of any Liens required to be discharged by Grantor pursuant to the Lease.

4.2. Covenants of Grantor. Grantor hereby agrees (a) to do at Secured Party's expense all acts requested in writing by Secured Party that may be reasonably necessary to maintain, preserve and protect the security interest granted to Secured Party hereby; (b) to procure, execute and deliver from time to time at Secured Party's expense any endorsements, assignments, financing statements and other writings reasonably deemed necessary or appropriate by Secured Party to maintain and protect its security interest hereunder and to deliver promptly to Secured Party upon its written request certified copies of the Pledged Agreements or proceeds of Collateral, if any, consisting of instruments and, upon demand of Secured Party, chattel paper, if any; and (c) not to sell, encumber, lease, rent or otherwise dispose of or transfer any Collateral or right or interest therein except pursuant to and in accordance with the Operative Documents.

SECTION 5. RIGHTS IN PLEDGED AGREEMENTS.

Anything herein contained to the contrary notwithstanding, Grantor shall remain liable under each of the Pledged Agreements to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and Secured Party shall have no obligation or liability under any of such Pledged Agreements solely by reason of or arising out of this Agreement, nor shall Secured Party be required or obligated in any manner to perform or fulfill any obligation of Grantor thereunder or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

SECTION 6. EVENTS OF DEFAULT.

The occurrence of a default by Grantor in the performance of any of the Obligations for ten (10) days after notice thereof from Secured Party shall constitute a Grantor Event of Default under this Agreement (a "Grantor Event of Default").

SECTION 7. RIGHTS UPON DEFAULT.

7.1. If any Grantor Event of Default has occurred and is continuing, Secured Party may, upon notice to Grantor (such notice to be given in accordance with Section 7.3 hereof), proceed to protect and enforce the rights vested in it by this Agreement, including, the right to cause all moneys pledged hereunder to be paid directly to it, and to enforce its rights hereunder to such moneys and all other rights hereunder by such appropriate judicial proceedings as it shall deem most effective to protect and enforce any of such rights, either at law or in equity, whether for specific enforcement of any covenant or agreement contained in any of the Pledged Agreements, or in aid of the exercise of any power therein or herein granted, or for any foreclosure hereunder and sale under a judgment or decree in any judicial proceeding, or to enforce any other legal or equitable right vested in it by this Agreement or by law.

7.2. The reasonable out-of-pocket costs and expenses of the prevailing party incurred in any action brought to enforce or preserve such party's rights hereunder, including the reasonable fees and disbursements of counsel, shall be borne by the other party. All such costs and expenses shall be payable on demand in the currency in which incurred.

7.3. Any and all notices to be given by Secured Party to Grantor pursuant to Section 7.1 hereof shall be in writing and, unless otherwise required by law, shall be given to Grantor thirty (30) days prior to the exercise of any rights under such Section 7.1. Such notice shall state the Grantor Event of Default that entitles Secured Party to exercise its rights under Section 7.1.

SECTION 8. REMEDIES CUMULATIVE; DELAY NOT WAIVER.

8.1. No right, power or remedy herein conferred upon or reserved to Secured Party is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at law or

in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all Collateral now or hereafter held by Secured Party may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both.

8.2. No delay or omission of Secured Party to exercise any right or power accruing upon the occurrence and during the continuance of any Grantor Event of Default as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Grantor Event of Default or an acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time, and so often as shall be deemed expedient, by Secured Party.

SECTION 9. NOTICES.

Unless otherwise specifically provided herein, all notices, requests, demands or other communications required or permitted under the terms and provisions hereof shall be in writing and any such notice, request, demand or other communication shall become effective in accordance with Section 23.2 of the Lease.

SECTION 10. FURTHER ASSURANCES.

10.1. Grantor agrees that from time to time, at the expense of Secured Party (including the reasonable fees and expenses of counsel to Grantor), Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect the assignment and security interest granted or intended to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

10.2. Grantor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of Grantor where permitted by law. Copies of any such statement or amendment thereto shall promptly be delivered to Grantor.

SECTION 11. AUTHORIZED ACTION BY SECURED PARTY.

Grantor hereby irrevocably appoints Secured Party as its attorney-in-fact effective when and so long as any Grantor Event of Default shall have occurred and be continuing and agrees that during any such period of effectiveness Secured Party may do (but Secured Party shall not be obligated to and shall incur no liability to Grantor or any third party for failure so to do) any act which Grantor is obligated by this Agreement to do.

SECTION 12. CONTINUING ASSIGNMENT AND SECURITY INTEREST.

This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until performance in full of the Obligations, (ii) be binding upon Grantor, its successors and assigns and (iii) inure, together with the rights and remedies of Secured Party, to the benefit of Secured Party and its respective successors, transferees and permitted assigns. Upon the performance in full by Grantor of all of the Obligations, the security interest granted hereby shall terminate and Secured Party shall execute and file all such instruments and do all such other acts as shall be necessary to release the Collateral from the Lien of this Agreement.

SECTION 13. SEVERABILITY.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14. SUCCESSORS AND ASSIGNS.

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. Grantor may assign its respective rights and transfer its respective obligations hereunder only in connection with a Disposition pursuant to Section 13.1 of the Lease. The interest of Grantor under this Agreement may be assigned or transferred only by the recording of the name of the assignee or transferee in a document maintained by the Secured Party for that purpose. Secured Party hereby agrees to maintain such a document for such purpose and to record any assignment or

transfer permitted by this Section 14. Any other assignment by Grantor may be made only with the prior written consent of Secured Party. Secured Party may not without the prior written consent of Grantor assign or transfer any of its rights or obligations hereunder, provided that Secured Party may, with prior written notice to Grantor, assign its rights hereunder to any Person to which its rights as Lessee under the Lease are assigned in accordance with Section 13.3 of the Lease, and nothing in this Agreement shall be construed to affect any agreements (with respect to further assignment or otherwise) made between Secured Party and any assignee of Secured Party's rights hereunder with respect to such assigned rights.

SECTION 15. GOVERNING LAW.

This Agreement, including all matters of construction, validity and performance and matters relating to the creation, validity, enforcement or priority of the lien of, and security interests created by, this Agreement upon the Collateral, shall be governed by the laws of the State of New York.

SECTION 16. AGREEMENT FOR SECURITY PURPOSES ONLY.

This Agreement is for security purposes only. Accordingly, Secured Party shall not, pursuant to this Agreement, enforce Grantor's rights with respect to the Collateral until such time as a Grantor Event of Default hereunder shall have occurred and be continuing at the time such enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as of the date first written above.

ABB CREDIT FINANS AB

By: _____
Name: Goran Carlsson
Title: President

By: _____
Name: Christer Bois
Title: Legal Counsel

OCCIDENTAL CHEMICAL CORPORATION

By: _____
Name: R. B. Casriel
Title: Vice President and Treasurer

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as of the date first written above.

ABB CREDIT FINANS AB

By: _____
Name: Goran Carlsson
Title: President

By: _____
Name: Christer Bois
Title: Legal Counsel

OCCIDENTAL CHEMICAL CORPORATION

By: _____
Name: R. B. Casriel
Title: Vice President and Treasurer

[SIGNATURE PAGE]

State of New York)
) ss
County of New York)

On this 15th day of December, 1989, before me personally appeared Goran Carlsson to me personally known, who being by me duly sworn, says that he is the President of ABB CREDIT FINANS AB, as Grantor under such instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY PUBLIC, State of New York
No 01 HE4891424
Qualified in Putnam County
Commission Expires 5/4/91

Kathleen E. Hekari
Notary Public

My Commission Expires: 5/4/91

[SEAL]

State of New York)
) ss
County of New York)

On this 14th day of December, 1989, before me personally appeared Christer Bois to me personally known, who being by me duly sworn, says that he is the Legal Counsel of ABB CREDIT FINANS AB, as Grantor under such instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Anna K. Weisz
Notary Public

My Commission Expires:

ANNA K. WEISZ
Notary Public, State of New York
No. 03-4211565
Qualified in Bronx County
Certificate Filed in New York
County Clerk's Office
Commission Expires November 30, 1991

[SEAL]

State of California)
) ss
County of Los Angeles)

On this 12th day of December, 1989, before me personally appeared R.B. Casriel to me personally known, who being by me duly sworn, says that he is the Vice President and Treasurer of OCCIDENTAL CHEMICAL CORPORATION, as Secured Party under such instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: July 16, 1993

[SEAL]

OFFICIAL SEAL
EDIE B HOFFMAN
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm expires JUL 16, 1993

Exhibit I
to
Security Agreement

POWER OF ATTORNEY
(1989-I)

KNOW ALL MEN BY THESE PRESENTS, that ABB CREDIT FINANS AB, a corporation organized and existing under the laws of the Kingdom of Sweden ("ABB"), does hereby appoint OCCIDENTAL CHEMICAL CORPORATION, a New York corporation ("Lessee"), and its successors and permitted assigns, the true and lawful attorney-in-fact of ABB, with full power of substitution and resubstitution, to act for ABB and in ABB's name, place and stead in any way which ABB itself could act, in any and all instances where, in accordance with specific provisions of that certain Lease Agreement (1989-I), (the "Lease"), that certain Call Option Agreement (1989-I) (the "Call Option Agreement") and that certain Sales Agency Agreement (1989-I) (the "Sales Agency Agreement"), each dated as of December 12, 1989, between ABB and Lessee, title to the Items of Equipment (as defined in the Lease) has been, or is provided to have been, transferred to and vested in Lessee, to take, execute, acknowledge and deliver all such reasonable acts, documents and assurances as may be necessary or advisable from time to time in order to evidence, establish, confirm, or otherwise give full force and effect to and recognition of, such transfer and vesting, and in order to carry out more effectively the intent and purposes of this Power of Attorney and such provisions of the Lease, the Call Option Agreement and the Sales Agency Agreement, hereby ratifying and confirming all acts of such attorney-in-fact done in accordance with this Power of Attorney.

This Power of Attorney is coupled with Lessee's interests in the Lease and shall remain in effect so long as necessary to effect the intents and purposes hereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this ____ day of December, 1989.

ABB CREDIT FINANS AB

By: _____
Title: _____

By: _____
Title: _____