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RECORDATION NO. 16682 FILED 1425
DEC 28 1989 -9 50 AM
INTERSTATE COMMERCE COMMISSION

Occidental Petroleum Corporation
10889 Wilshire Blvd., Suite 1500
Los Angeles, California 90024
(213) 879-1700

9-363A019

RECORDATION NO. 16682 FILED 1425
DEC 28 1989 -9 50 AM
INTERSTATE COMMERCE COMMISSION

December 27, 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

Dear Ms. McGee:

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

1. Liability Assumption Agreement (1989-I) dated as of December 12, 1989, a primary document.

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

The parties to the above listed documents are as follows:

1. Liability Assumption Agreement (1989-I): Occidental Chemical Corporation as Lessee and Call Optionholder and Sales Agent and Hollandsche Bank-Unie N.V. as Bank.

2. Tripartite Agreement (1989-I): Algemene Bank Nederland (Sverige) AB, Occidental Chemical Corporation as Lessee and The Connecticut National Bank as US lessor.

Recordation — William L. Brown

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

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

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

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

The Connecticut National Bank
777 Main Street
MSN 238
Hartford, Connecticut 06115

A description of the Equipment covered by the documents follows:

The railway equipment covered by the Liability Assumption Agreement (1989-I) and Tripartite Agreement (1989-I) 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 the Filed Documents, please telephone Laura C. Della Jacono (212/888-0800), or the undersigned at the number above.

A fee of $ 50.00 is enclosed. Kindly stamp with the appropriate recordation number and return to the undersigned the enclosed two copies of this letter [and any extra copies of the Filed Documents] to indicate receipt and recordation today of such letter and the Filed Documents.

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

1. Liability Assumption Agreement (1989-I) between Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and Call Optionholder and Sales Agent and Hollandsche Bank-Unie N.V. as Bank, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company, bearing identification numbers HOKX 11351-111542, inclusive.

2. Tripartite Agreement (1989-I) between Algemene Bank Nederland (Sverge) AB, Box 26096, S-100 41 Stockholm, Sweden and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and The Connecticut National Bank, 777 Main Street, MSN 238, Hartford, Connecticut 06115, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company, bearing identification numbers HOKX 11351-111542, inclusive.

Respectfully submitted,

Joseph K Blaine

Joseph K. Blaine

Manager Lease Administration

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/28/89

OFFICE OF THE SECRETARY

Joseph K Blaine
Occidental Petroleum Corporation
10889 Wilshire Blvd. Suite 1500
Los Angeles,Calif. 90024

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/89 at 9:50am, and assigned recordation number(s). 16682 & 16682-A

Sincerely yours,

Noreta R. McGee

Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO. 16682/A FILED 1425
DEC 28 1989 -9 50 AM
INTERSTATE COMMERCE COMMISSION

AGREEMENT
(1989-I)

THIS AGREEMENT (1989-I), dated as of December 12, 1989, among ALGEMENE BANK NEDERLAND (SVERIGE) AB, a bank incorporated in Sweden ("ABN"), OCCIDENTAL CHEMICAL CORPORATION, a New York corporation ("Lessee"), and THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity but solely as Owner Trustee ("US Lessor"):

W I T N E S S E T H:

WHEREAS, ABB CREDIT FINANS AB, a Swedish corporation ("ABB"), has purchased and leased to Lessee, pursuant to Lease Agreement (1989-I), dated the date hereof, between ABB and Lessee (the "Swedish Lease"), certain tank and hopper railcars, as more fully identified in the Swedish Lease (the "Equipment");

WHEREAS, ABB, in connection with its purchase of the Equipment, borrowed part of the purchase price from ABN, pursuant to Loan Agreement (1989-I), dated the date hereof between ABB and ABN (the "Loan Agreement"), and pledged to ABN certain payments payable by Lessee to ABB in connection with the Swedish Lease;

WHEREAS, Lessee has sold and transferred to the US Lessor all of Lessee's rights with respect to the Swedish Lease and the Equipment (but has retained all its obligations to ABB with respect thereto) and has agreed to lease the Equipment from the US Lessor pursuant to the Equipment Lease Agreement, dated on or about December 1, 1989, between the US Lessor and Lessee (the "US Lease"); and

WHEREAS, Lessee has requested that ABN grant certain rights to the US Lessor which the US Lessor wishes to have to protect its interest in the Equipment, and ABN is willing to grant such rights;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. (a) ABN agrees not to accelerate the Loan under the Loan Agreement (the "Loan") on the basis of the provisions of Clause 5(i) of the Loan Agreement unless ABN has been directed to do so by the US Lessor. If ABN receives a direction from the US Lessor substantially in the form of Attachment A hereto, ABN will promptly accelerate the Loan in accordance with Clause 5 of the Loan Agreement.

(b) The US Lessor agrees that it will not direct that ABN accelerate the Loan pursuant to Clause 5 (i) of the Loan Agreement unless an event of default has occurred under the US Lease.

2. ABN agrees that, if and when it is entitled to terminate the Swedish Lease pursuant to Section 3.8(j) of the Loan Agreement, ABN will so terminate the Swedish Lease and promptly thereafter notify the US Lessor that it has taken such action.

3. ABN agrees that it will not agree to any amendment to the Loan Agreement or the Payment Undertaking Agreement (as defined in the Loan Agreement) without the prior written consent of the US Lessor.

4. (a) ABN agrees not to accelerate the Loan on the basis of the provisions of Clause 5(k) of the Loan Agreement unless ABN has been directed to do so by the US Lessor or the Lessee. If ABN receives a direction from the US Lessor or the Lessee substantially in the form of Attachment B hereto, ABN will promptly accelerate the Loan in accordance with Clause 5 of the Loan Agreement.

(b) The US Lessor and the Lessee agree that they will not request that ABN accelerate the Loan pursuant to paragraph 4(a) above unless the US Lessor or the Lessee, as the case may be, has obtained, and has caused to be addressed to ABN and the Lessor and delivered to ABN, an opinion of counsel from a reputable law firm in the relevant jurisdiction that refers to Clause 5(k) of the Loan Agreement and states that the ability of the Bank to make payment of its obligation under paragraph (b), (c) and/or (d) of Section 2.10 of the Payment Undertaking Agreement or paragraphs (a), (b) and/or (c) of the Liability Assumption Agreement (collectively, the "Set Off Mechanism") has been eliminated or impaired (other than in an immaterial respect) as a result of a change of law or interpretation thereof in Sweden or The Netherlands.

5. ABN may rely on any direction it receives from the US Lessor or the Lessee, as the case may be, substantially in the form of Attachment A or B hereto without

making any independent investigation and Lessee shall be liable to indemnify and hold ABN harmless from and against any claims or damages arising out of such reliance.

6. ABN undertakes with the Lessee to give the Lessee written notice as is provided for to be given by ABN pursuant to Clause 3.8(c) of the Loan Agreement.

7. The Lender hereby undertakes with the Lessee to change its (or use all reasonable efforts to procure the change of its Affiliates') Performing Office (as such term is defined in the Loan Agreement) upon and subject to the conditions set forth in Clause 3.8(c) of the Loan Agreement, provided however that:

(i) Borrower shall not have requested such change of Performing Office; and

(ii) Lessee shall have requested such change of Performing Office in writing; and

(iii) Lessee shall, in a way satisfactory to the Lender, indemnify Lender for a) all reasonable costs and expenses, including reasonable legal fees for Lender or any Affiliate, relating to investigations concerning the suitability or possibility of a change of Performing Office and b) all reasonable costs and expenses, including reasonable legal fees, for the Lender or any Affiliate to change its Performing Office.

8. The Lessee hereby undertakes with ABN to give ABN two Business Days prior written notice of its intention to assume all rights and obligations of the Borrower (as such term is defined in the Loan Agreement) under the Loan Agreement.

9. The Lessee and the US Lessor may not affirm or transfer any of their rights and obligations under this Agreement without the prior written consent of ABN, which consent shall not be unreasonably withheld or delayed, provided, however, that it shall not be unreasonable for ABN to withhold consent for reasons other than the credit (risk) of the proposed assignee or transferee.

10. ABN may transfer or assign this Agreement and the Pledge Agreement only together with the Loan Agreement. ABN will transfer or assign this Agreement and the Pledge Agreement simultaneously with, and as a part of, any transfer or assignment of the Loan Agreement, and will cause any

transferee or assignee of the Loan Agreement to assume ABN's obligations hereunder and under the Pledge Agreement.

11. Lessee hereby authorizes and instructs ABN pursuant to a Power of Attorney (substantially in form of Exhibit I hereto) from Lessee dated December 28, 1989, to, and on behalf of Lessee to, send notice to ABB in accordance with Section 10.4.1 of the Lease Agreement that Lessee thereby exercises its right to voluntarily terminate the Swedish Lease as of the June 1999 Payment Date, provided, however, that Lessee may cancel such authorization and instruction if on or prior to May 10, 1999 it shall have sent the notices referred to in paragraph 13 below.

12. ABN undertakes with the Lessee and the US Lessor to send notice to each of the Lessee and the US Lessor on or about the 15th of each month commencing January 15, 1999 to the effect that (i) the Basic Term of the Swedish Lease is due to expire on December 28, 1999 and (ii) the Call Option under the Call Option Agreement will be exercisable during the 90-day period preceding the expiration of the Basic Term of the Swedish Lease and may expire if not exercised, and in the case of notices to be sent on January 15, February 15, March 15 and April 15 of 1999, also to the effect that (x) the last voluntary termination date prior to the end of the Basic Term of the Swedish Lease will fall on June 28, 1999 and requires at least 30 days prior notice to exercise and (y) if ABN has not received notice from the Lessee to the contrary by May 10, 1999, ABN has been instructed to and will send notice to ABB terminating the Swedish Lease pursuant to Section 10.4 thereof, and requesting the Lessee to acknowledge receipt of the above notice and to confirm or cancel Lessee's prior instructions (given purusant to paragraph 11 above) to terminate the Swedish Lease.

13. Lessee agrees with ABN and US Lessor that on the dates referred to in Section 12 above, Lessee will notify ABN (with a copy to US Lessor, Trustor, the Indenture Trustee and each Purchaser under the US Lease) either (i) confirming Lessee's instruction to ABN to terminate the Swedish Lease pursuant to paragraph 11 above or (ii) that Lessee is cancelling its instructions to ABN to so terminate the Swedish Lease, and (iii) in either case, that the Call Option under the Call Option Agreement will be exercisable during the 90-day period preceding the expiration of the Basic Term of the Swedish lease and may expire if not exercised.

14. Lessee agrees that on or about June 15 and September 15, 1999 it will send written notice to the US

Lessor, the Indenture Trustee and each Purchaser that it/they have the right by assignment to exercise the Call Option under the Call Option Agreement beginning 90 days prior to the expiration of the Basic Term of the Swedish Lease and that such Call Option may expire if not exercised during that period.

15. ABN hereby acknowledges that US Lessor will assign all its rights, benefit and interest in and to the Swedish Lease, the Call Option Agreement, the Sales Agency Agreement, the Liability Assumption Agreement, the Payment Undertaking Agreement and the Security Agreement for security purposes to the Indenture Trustee pursuant to the Indenture, as defined in the US Lease, and ABN consents to such assignment.

16. All notices and other communications hereunder shall be in writing, may be sent by mail, facsimile transmission, telex or other appropriate form and will be deemed given upon receipt.

17. Terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Swedish Lease.

18. This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

19. This agreement shall be governed and construed in all respects in accordance with the laws of The Netherlands.

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

ALGEMENE BANK NEDERLAND (SVERIGE) AB

By: _____
Name:
Title:

By: _____
Name:
Title:

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

OCCIDENTAL CHEMICAL CORPORATION

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

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

ALGEMENE BANK NEDERLAND (SVERIGE) AB

By: _____
Title:

By: _____
Title:

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as Owner Trustee

By: _____
Title: TRUST OFFICER

OCCIDENTAL CHEMICAL CORPORATION

By: _____
Title:

STATE OF CA)
) ss.:
COUNTY OF L.A.)

On this 13th day of December 1989, before me personally appeared R. B. Casriel , to me personally known, who, being by me duly sworn, says that ~~she~~/he is V.P.&Treas of Occidental Chemical Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

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

[Notarial Seal]

Notary Public

My Commission expires
July 16, 1993

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 15th day of December 1989, before me personally appeared Jan Evaeus, to me personally known, who, being by me duly sworn, says that he is Managing Director of Algemene Bank Nederland (Sverige) AB, that said instrument was signed on behalf of said banking institution by authority of a Power of Attorney dated December 11, 1989 and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking institution.

MARGARET M CAMPBELL
Notary Public, State of New York
No 30-0548675
Qualified in Nassau County
Commission Expires ~~March 30, 1990~~

Margaret M. Campbell
Notary Public

[Notarial Seal]

My Commission expires 1/31/90

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 15th day of December 1989, before me personally appeared Peter Kleen, to me personally known, who, being by me duly sworn, says that he is Power of Attorney of Algemene Bank Nederland (Sverige) AB, that said instrument was signed on behalf of said banking institution by authority of a Power of Attorney dated December 11, 1989 and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking institution.

MARGARET M CAMPBELL
Notary Public, State of New York
No 30-0548675
Qualified in Nassau County
Commission Expires ~~March 30, 1990~~

Margaret M. Campbell
Notary Public

[Notarial Seal]

My Commission expires 1/31/90

State of New York)
) ss.
County of Westchester)

BEFORE ME, the undersigned notary, on this day personally appeared Rinette Bouchard, to me personally known or so proven to be, who, being by me duly sworn, says that she is a Trust Officer of The Connecticut National Bank, ("Trustee"), that the foregoing instrument was signed on behalf of the Trustee by authority of the Board of Directors of Trustee and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Trustee.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 21st day of December, 1989.

Jaime Bruno
NOTARY PUBLIC

JAIME BRUNO
NOTARY PUBLIC, State of New York
No. 4341[illegible]
Qualified in Westchester County
Commission Expires April 30, 1991

[SEAL]

My Commission Expires:

April 30, 1991
Date

NY:1378Q

ATTACHMENT A

[Letterhead of US Lessor]

Date: _____

ALGEMENE BANK NEDERLAND
(SVERIGE) AB
Attn.: Management
Box 26096
S-100 41 Stockholm
Sweden

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

Re: Loan Agreement (1989-I)

Dear Sirs:

Reference is made to the Agreement, dated as of December 12, 1989 (the "Agreement"), among you, us and Occidental Chemical Corporation ("Lessee"). Terms used herein have the meanings they have in the Agreement.

We hereby certify that an event of default has occurred under the US Lease. Pursuant to paragraph 1 of the Agreement, you are hereby directed to accelerate the Loan under the Loan Agreement on the basis of the provisions of Clause 5(i) of the Loan Agreement.

Yours truly,

THE CONNECTICUT NATIONAL BANK,
not in its individual
capacity but solely as
Owner Trustee

By: _____

Title: _____

ATTACHMENT B

[Letterhead of US Lessor]

Date: _____

ALGEMENE BANK NEDERLAND
(SVERIGE) AB
Attn.: Management
Box 26096
S-100 41 Stockholm
Sweden

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

Re: Loan Agreement (1989-I)

Dear Sirs:

Reference is made to the Agreement, dated as of December 12, 1989 (the "Agreement"), among you, us and Occidental Chemical Corporation ("Lessee"). Terms used herein have the meanings they have in the Agreement.

Enclosed is an opinion, addressed to you, which satisfies the provisions of paragraph 6(a) of the Agreement. Pursuant to paragraph 5 of the Agreement, you are hereby directed to accelerate the Loan under the Loan Agreement on the basis of the provisions of Clause 5(k) of the Loan Agreement.

Yours truly,

THE CONNECTICUT NATIONAL BANK,
not in its individual
capacity but solely as
Owner Trustee

By: _____

Title: _____

EXHIBIT I

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that OCCIDENTAL CHEMICAL CORPORATION, a New York corporation ("Lessee"), does hereby appoint ALGEMENE BANK NEDERLAND (SVERIGE) AB, a bank incorporated in Sweden, and its successors and permitted assigns, the true and lawful attorney-in-fact of Lessee, with full power of substitution and resubstitution, to act for Lessee and in Lessee's name, place and stead in any way which Lessee itself could act, to execute and deliver notice to ABB CREDIT FINANS AB, a Swedish corporation ("ABB") pursuant to Section 10.4.1. of that certain Lease Agreement (1989-I), dated as of December 12, 1989 (the "Lease"), that Lessee exercises its rights to voluntarily terminate the Lease as of June 21, 1999, and to take such other action and execute, acknowledge and deliver such other instruments and documents and assurances as may be necessary or advisable to give full force and effect and recognition of such exercise of right of voluntary termination under said Section 10.4.1 of the Lease and the purposes of this Power of Attorney.

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

OCCIDENTAL CHEMICAL CORPORATION

By: _____
Title: _____