

APR 18 1991 -12 45 PM

WHITE & CASE

INTERSTATE COMMERCE COMMISSION

1747 PENNSYLVANIA AVENUE, N W
WASHINGTON, D C
633 WEST FIFTH STREET, LOS ANGELES
200 SOUTH BISCAYNE BOULEVARD, MIAMI
20, PLACE VENDÔME, PARIS
66 GRESHAM STREET, LONDON
BIRGER JARLSGATAN 14, STOCKHOLM
2013 WALI AL-AHD (P O BOX 2256), JEDDAH

1155 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-2787

(212) 819-8200

FACSIMILE (212) 354-8113

ELEX 126201

RECORDATION NO. 17285-6

APR 18 1991 -12 45 PM

INTERSTATE COMMERCE COMMISSION

20-5, ICHIBANCHO, CHIYODA-KU, TOKYO
15 QUEEN'S ROAD CENTRAL, HONG KONG

50 RAFFLES PLACE, SINGAPORE

CUMHURIYET CADDESI 12/10, ISTANBUL

ZIYA ÜR RAHMAN CADDESI 17/5, ANKARA

AVENUE DE LA RENAISSANCE 1, BRUSSELS
(JOINT OFFICE WITH DERINGER,
TESSIN, HERRMANN & SEDEMUND)

April 18, 1991

re Documents For Recordation,
49 USC Section 11303

1-108A013

Office of the Secretary
Recordations Unit, Room 2302
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 17285

APR 18 1991 -12 45 PM

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed herewith are two originally executed and acknowledged copies of the three documents described below, to be recorded today pursuant to Section 11303 of Title 49 of the U.S. Code.

The first document, identified as "Lease Agreement [B]", dated as of March 1, 1991, is a lease and is a primary document.

The names and addresses of the parties to such document are as follows:

LESSOR: The Connecticut National Bank,
as Owner Trustee
777 Main Street
Hartford, CT 06115

C. [Signature]
[Signature]

1-108A013

LESSEE: ASARCO Incorporated
180 Maiden Lane
New York, New York 10038

A description of the equipment covered by the document is attached hereto as Schedule A.

A short summary of the document to appear in the Index should be as follows:

Lease Agreement [B] dated as of March 1, 1991 between the Connecticut National Bank, as Owner Trustee, Lessor and ASARCO Incorporated, Lessee, covering two Insulated Tank railcars and 215 Tank railcars.

The second document, identified as "Indenture and Security Agreement [B]", dated as of March 1, 1991 is a loan agreement and is a primary document which is being filed concurrently with the above-referenced primary document to which recordation numbers have not yet been assigned.

The names and addresses of the parties to such document are as follows:

LESSOR: The Connecticut National Bank,
as Owner Trustee
777 Main Street
Hartford, CT 06115

INDENTURE

TRUSTEE: State Street Bank and
Trust Company of Connecticut,
National Association
750 Main Street
Hartford, Connecticut 06103

A description of the equipment covered by this document is attached hereto as Schedule A.

A short summary of the document to appear in the Index should be as follows:

Indenture and Security Agreement [B] dated as of March 1, 1991 between The Connecticut National Bank, not in its individual capacity except as expressly provided therein but solely as trustee, as Owner

Trustee and State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as provided expressly therein but solely as trustee, as Indenture Trustee covering two Insulated Tank railcars and 215 Tank railcars.

The third document, identified as "Lease and Indenture Supplement No. 1 [B]", dated April 18, 1991 is a supplement to the Lease Agreement [B] and the Indenture and Security Agreement [B] and is a secondary document which is being filed concurrently with the above referenced primary documents to which recordation numbers have not yet been assigned.

The names and addresses of the parties to such document are as follows:

LESSOR/OWNER

TRUSTEE: The Connecticut National Bank,
as Owner Trustee
777 Main Street
Hartford, Connecticut 06115

LESSEE: ASARCO Incorporated
180 Maiden Lane
New York, New York 10038

INDENTURE

TRUSTEE: State Street Bank and Trust
Company of Connecticut,
National Association
750 Main Street
Hartford, Connecticut 06115

A description of the equipment covered by the document is attached hereto as Schedule A.

A short summary of the document to appear in the Index should be as follows:

Lease and Indenture Supplement No. 1 [B] dated April 18, 1991 among the Connecticut National Bank, as Owner Trustee, ASARCO Incorporated and State Street Bank and Trust Company, National Association, not in its individual capacity but solely as Indenture

Trustee, covering two Insulated Tank railcars and 215 Tank railcars.

A check for the required recordation fee of \$45.00 is enclosed. Please return the originals and any extra copies not needed by the Commission for recordation to the undersigned.

The undersigned certifies that he is acting as counsel to ASARCO Incorporated, as Lessee, for purposes of this filing and that he has knowledge of the matters set forth in the above-described documents.

Very truly yours,



Michael R. Barz

Enclosures

cc: Casimir C. Patrick, III, Esq.
Clifford J. Hendel, Esq.
Ali Abedi, Esq.
Harriet Robinson, Esq.

17285^B
RECORDATION NO. _____ FILED IN

APR 18 1991 -12 45 PM

INTERSTATE COMMERCE COMMISSION

LEASE AND INDENTURE SUPPLEMENT NO. 1 [B]

Dated April 18, 1991

Among

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

ASARCO INCORPORATED
Lessee

and

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity but solely as trustee,
Indenture Trustee

MOBILE MINING EQUIPMENT
AND
RAILROAD ROLLING STOCK

ALL RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE AND
INDENTURE SUPPLEMENT AND TO THE UNITS COVERED HEREBY ON THE
PART OF THE CONNECTICUT NATIONAL BANK, AS OWNER TRUSTEE, HAS
BEEN ASSIGNED TO AND IS SUBJECT TO A LIEN AND SECURITY
INTEREST IN FAVOR OF STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE
UNDER AN INDENTURE AND SECURITY AGREEMENT [B] DATED AS OF
MARCH 1, 1991. TO THE EXTENT, IF ANY, THAT THIS LEASE AND
INDENTURE SUPPLEMENT NO. 1 CONSTITUTES CHATTEL PAPER (AS
SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN
EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST
IN THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 MAY BE CREATED
THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER
THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT
THEREFOR EXECUTED BY STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, AS INDENTURE TRUSTEE, ON
THE SIGNATURE PAGE THEREOF.

[FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303
ON _____, 1991 at ____:____.M.
RECORDATION NUMBER _____]

[This Agreement is one of 3 substantially identical Agree-
ments styled on the cover pages thereof versions "A", "B"
and "C" and relating respectively to 10-year Units other
than shovels, 15-year Units and 10-year Units which are
shovels.]

THIS LEASE AND INDENTURE SUPPLEMENT NO. 1[B], dated April 18, 1991, among THE CONNECTICUT NATIONAL BANK, a national banking association, not in its individual capacity but solely as Owner Trustee ("Lessor" or "Owner Trustee") under that certain Trust Agreement dated as of March 1, 1991 (the "Trust Agreement") with AT&T CAPITAL HOLDINGS INTERNATIONAL, INC., a Delaware corporation, ASARCO INCORPORATED, a New Jersey corporation ("Lessee") and STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS, Lessor, Lessee and the Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (the "Participation Agreement"), Lessor and Lessee have heretofore entered into a Lease Agreement (the "Lease"), and the Indenture Trustee and Owner Trustee have heretofore entered into an Indenture and Security Agreement (the "Indenture"), each dated as of March 1, 1991 (capitalized terms used herein without definitions having the respective meanings set forth in Schedule X to the Lease);

WHEREAS, the Participation Agreement and the Lease provide that on the Closing Date the Lessee shall deliver to Owner Trustee a Bill of Sale dated such date by which the Lessee bargains, conveys, assigns, sets over, sells and delivers to Owner Trustee, and Owner Trustee purchases and accepts from the Lessee, the Units to be conveyed on such Closing Date, and said Bill of Sale has been delivered by the Lessee and accepted by Owner Trustee on such Closing Date;

WHEREAS, the Participation Agreement, the Lease, and the Indenture provide for the execution of a Lease and Indenture Supplement substantially in the form hereof for the purposes of leasing the Units under the Lease as and when delivered by the Lessor to the Lessee in accordance with the terms thereof and subjecting such Units to the lien of the Indenture;

NOW, THEREFORE, in consideration of the premises and for good and sufficient consideration, the Lessor, the Lessee and the Indenture Trustee hereby agree as follows:

1. The Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under

the Lease as hereby supplemented, the Units listed on Schedule 1 hereto.

2. The Lessee hereby confirms to Lessor that Lessee has accepted such Units for all purposes hereof and of the Lease.

3. The aggregate Lessor's Cost of the Units leased hereunder is \$8,578,000 and the amounts comprising such Lessor's Cost and the Lessor's Cost of each Unit leased hereunder are set forth on Schedule 1 hereto. The Stipulated Loss Values and Termination Values for the Units leased hereunder are set forth respectively, on Schedules 2 and 3 hereto.

4. The Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease and Indenture Supplement No. 1, on each Payment Date to pay Basic Rent to the Lessor for each Unit leased hereunder as provided for in the Lease.

5. In order to secure the prompt payment of the principal of and Premium, if any, and interest on the Notes issued on the date hereof and on the other Notes, Lessor has granted, conveyed, pledged, sold, mortgaged, assigned, transferred and set over a security interest unto the Indenture Trustee in (i) the Units listed on Schedule 1 hereto and (ii) the Lease and this Lease and Indenture Supplement No. 1 in each case excluding Excepted Property and Excepted Rights, to have and to hold unto the Indenture Trustee and its successors and its assigns for its and their own use and benefit forever.

6. All of the provisions of the Lease and the Indenture are hereby incorporated by reference in this Lease and Indenture Supplement No. 1 to the same extent as if fully set forth herein.

7. This Lease and Indenture Supplement No. 1 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

8. THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 IS BEING DELIVERED IN THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

IN WITNESS WHEREOF, Lessor, Lessee and Indenture
Trustee have caused this Lease and Indenture Supplement
No. ___ to be duly executed on the date and year set forth in
the opening paragraph hereof.

Lessor/Owner Trustee

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

By *E. Hammer*
Name:
Title: **Elizabeth C. Hammer**
Trust Officer

Lessee

ASARCO INCORPORATED

By *Thomas J. Kelly*
Name:
Title:

Indenture Trustee

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Indenture Trustee

By *[Signature]*
Name:
Title:

STATE OF New York)
 : ss.:
COUNTY OF New York)

On this 19th day of April, 1991, before me personally appeared Elizabeth C. Heffernan to me personally known, who, being by me duly sworn, says that she is Trust Officer of The Connecticut National Bank, 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.

Kristine A. Heffernan
Notary Public

My Commission Expires:

KRISTINE A. HEFFERNAN
Notary Public, State of New York
No. 01-022065
Qualified in New York County
Commission Expires Feb. 12, 1992

STATE OF New York)
 : ss.:
CITY OF New York)

On this 19th day of April, 1991, before me personally appeared Thomas J. Finley, Jr., to me personally known, who, being by me duly sworn, says that he is Treasurer of Asarco Incorporated, 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.

Kristine A. Heffernan
Notary Public

My Commission Expires:

KRISTINE A. HEFFERNAN
Notary Public, State of New York
No. 31-4962065
Qualified in New York County
Commission Expires Feb. 12, 1992

SCHEDULE 1
to
Lease and Indenture
Supplement No. 1 [B]

SCHEDULE OF UNITS TO BE DELIVERED

[See Attached]

SCHEDULE 2
to
Lease and Indenture
Supplement No. 1 [B]

STIPULATED LOSS VALUE

If the event giving rise to an obligation to pay Stipulated Loss Value occurs and the actual date as of which the Owner Participant shall incur Federal income tax consequences shall be earlier or later than the date assumed in originally calculating the applicable Stipulated Loss Value, such value shall be appropriately adjusted, based upon the date as of which the Owner Participant incurred such tax consequences but otherwise on the same assumptions used to calculate the following values.

Notwithstanding any provision in the Lease to the contrary, the parties hereto acknowledge and agree that the following table of Stipulated Loss Value percentages has been calculated without regard to payment of Basic Rent as of the applicable Payment Date.

<u>Payment Date</u>	<u>Percentage of Lessor's Cost</u>
September 1, 1991	107.75820
March 1, 1992	110.80640
September 1, 1992	108.65042
March 1, 1993	109.97121
September 1, 1993	107.91382
March 1, 1994	108.69122
September 1, 1994	105.89000
March 1, 1995	106.29915
September 1, 1995	102.88367
March 1, 1996	103.06397
September 1, 1996	96.69908
March 1, 1997	93.80603
September 1, 1997	91.50649
March 1, 1998	86.20848
September 1, 1998	86.40830
March 1, 1999	80.73086
September 1, 1999	80.91368
March 1, 2000	81.21114
September 1, 2000	74.73382

March 1, 2001	75.21295
September 1, 2001	66.30164
March 1, 2002	66.89577
September 1, 2002	57.47242
March 1, 2003	58.18790
September 1, 2003	48.30616
March 1, 2004	49.24703
September 1, 2004	39.08766
March 1, 2005	28.03232
September 1, 2005	30.18952
March 1, 2006	18.37690
September 1, 2006	20.00000

SCHEDULE 3
to
Lease and Indenture
Supplement No. 1 [B]

TERMINATION VALUE

If the event giving rise to an obligation to pay Termination Value occurs and the actual date as of which the Owner Participant shall incur Federal income tax consequences shall be earlier or later than the date assumed in originally calculating the applicable Termination Value, such value shall be appropriately adjusted, based upon the date as of which the Owner Participant incurred such tax consequences but otherwise on the same assumptions used to calculate the following values. In any case where Termination Value shall be payable, there shall be added to the amount determined pursuant to the following schedule, the amount of any Premium, if any, payable in respect of the Notes.

Notwithstanding any provision in the Lease to the contrary, the parties hereto acknowledge and agree that the following table of Termination Value percentages has been calculated without regard to payment of Basic Rent as of the applicable Payment Date.

<u>Payment Date</u>	<u>Percentage of Lessor's Cost</u>
September 1, 1991	107.42003
March 1, 1992	110.15227
September 1, 1992	107.70629
March 1, 1993	108.76446
September 1, 1993	106.46925
March 1, 1994	107.02612
September 1, 1994	104.01853
March 1, 1995	104.22915
September 1, 1995	100.61967
March 1, 1996	100.62052
September 1, 1996	94.09386
March 1, 1997	91.01156
September 1, 1997	88.52588
March 1, 1998	83.05535
September 1, 1998	83.05535
March 1, 1999	77.13113
September 1, 1999	77.03786

March 1, 2000	77.03786
September 1, 2000	70.28275
March 1, 2001	70.35655
September 1, 2001	61.13107
March 1, 2002	61.25035
September 1, 2002	51.41249
March 1, 2003	51.57420
September 1, 2003	41.13228
March 1, 2004	41.40390
September 1, 2004	30.51138
March 1, 2005	18.58817
September 1, 2005	19.73056
March 1, 2006	6.96785
September 1, 2006	7.50000