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July 19, 1993

3-200A021

BY MESSENGER

Mr. Sidney L. Strickland Jr.
Secretary

Interstate Commerce Commission
Twelfth St. and Constitution Ave.,
Washington, D.C. 20423

RECORDATION NO. 9797 FILED 1428
JUL 19 1993 1:40 PM
INTERSTATE COMMERCE COMMISSION

JUL 19 1 31 PM '93
MOTOR OPERATING UNIT

Dear Secretary:

I have enclosed an original and one fully executed and acknowledged counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is Amendment No. 2 to Lease of Railroad Equipment, a secondary document, dated July 19, 1993.

The primary document to which this is connected is recorded under Recordation No. 9797.

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

Lessor: Trust Company for USL, Inc., as Trustee under
U.C. Trust No. 16
1211 West 22nd Street
Oak Brook, Illinois 60521

Lessee: Union Carbide Chemicals and
Plastics Company Inc.
(formerly named Union Carbide Corporation)
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001

A description of the equipment covered by the document is set forth in Schedule A attached to this letter and made a part hereof.

Barbara Holman

Mr. Sidney L. Strickland, Jr.
July 19, 1993
Page 2

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Marjorie F. Krumholz, Thompson & Mitchell, 700 14th Street, N.W., Suite 900, Washington, D.C. 20005.

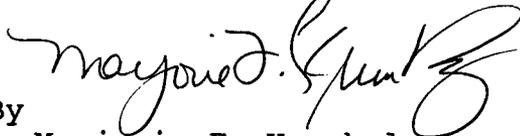
A short summary of the document to appear in the index follows:

Amendment No. 2 to Lease of Railroad Equipment with Recordation number 9797 dated July 19, 1993 between the Lessor and the Lessee and covering (i) one hundred seventy-six (176) covered hopper cars, road numbers RAIX 57220-57291, 57293-57396, inclusive; and (ii) two hundred thirty-seven (237) tank cars, road numbers RAIX 2359-2369, 2540-2548, 2549-2575, 2701-2716, 3002-3009, 3401-3427, 3429-3451, 3453-3456, 6577-6609, 6611-6650, 8025-8036, 8038-8059, 9149-9153, inclusive.

Very truly yours,

THOMPSON & MITCHELL

By


Marjorie F. Krumholz
Attorney for the parties

Attachment and Enclosures

Schedule A

| <u>QUANTITY</u> | <u>DESCRIPTION</u> | <u>CAR NUMBERS, INCLUSIVE</u> |
|-----------------|-----------------------------------|---|
| 176 | 5,700 cu. ft. Covered Hopper Cars | RAIX 57220 through RAIX 57291, RAIX 57293 through RAIX 57396 |
| 11 | DOT111A100W1 Tank Cars | RAIX 2359 through RAIX 2369 |
| 9 | DOT105A200W Tank Cars | RAIX 2540 through RAIX 2548 |
| 27 | DOT105A400W Tank Cars | RAIX 2549 through RAIX 2575 |
| 16 | DOT105A100W1 Tank Cars | RAIX 2701 through RAIX 2716 |
| 8 | DOT111A100W1 Tank Cars | RAIX 3002 through RAIX 3009 |
| 54 | DOT112J400W Tank Cars | RAIX 3401 through RAIX 3427, RAIX 3429 through RAIX 3451, RAIX 3453 through RAIX 3456 |
| 73 | DOT111A100W1 Tank Cars | RAIX 6577 through RAIX 6609, RAIX 6611 through RAIX 6650 |
| 34 | DOT111A100W3 Tank Cars | RAIX 8025 through RAIX 8036, RAIX 8038 through RAIX 8059 |
| 5 | DOT111A60ALW1 Tank Cars | RAIX 9149 through RAIX 9153 |

Interstate Commerce Commission
Washington, D.C. 20423

7/19/93

OFFICE OF THE SECRETARY

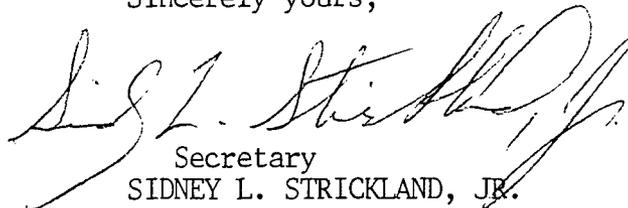
Marjorie F. Krumholz
Thompson & Mitchell
700 14th Street N.W. Suite 900
Washington, D.C. 20005-2010

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 **7/19/93** at **1:40pm**, and assigned recordation number(s).

9797D 9798-D & 9798-E

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

9/16/93

RECORDATION NO. 9797-2
FILED 1993

JUL 19 1993

AMENDMENT NO. 2 TO LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 2 TO LEASE OF RAILROAD EQUIPMENT dated July 19, 1993 ("Amendment No. 2") between TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as trustee under the Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978, among it, United States Leasing International, Inc., a Delaware corporation (successor by merger to United States Lease Financing, Inc., a California corporation), as agent for the trustee, and Texas Commerce Bank, N.A., a national banking association (successor to Chemical Bank, a New York corporation), the trustor named therein ("Lessor") and UNION CARBIDE CHEMICALS AND PLASTICS COMPANY INC., a New York Corporation (formerly UNION CARBIDE CORPORATION) ("Lessee").

R E C I T A L S:

WHEREAS, the Lessor and the Lessee are parties to a Lease of Railroad Equipment dated as of July 1, 1978 (the "Original Lease"), which provided for the hire of certain railroad equipment by Lessee from Lessor for the rent and subject to the terms and conditions therein set forth; and

WHEREAS, the Lessor and the Lessee entered into First Amendment and Letter Amendments dated as of July 1, 1978 ("Amendment No. 1", and together with the Original Lease, herein called the "Amended Lease", and together with this Amendment No. 2, herein called the "Lease") to reflect certain amendments to the Original Lease; and

WHEREAS, the Lessor and the Lessee have determined that it is in the best interest of the parties hereto to refinance the Secured Notes in order to reduce the interest rate of the debt financing incurred in connection with the financing of the Items of Equipment; and

WHEREAS, the Lessee has agreed to pay to the Lessor, as Supplemental Rent, an amount equal to the premium payable to the holders of the Secured Notes in connection with the prepayment of the Secured Notes; and

WHEREAS, on the date hereof, the Lessor has prepaid the outstanding principal balance of the Secured Notes, together with accrued interest thereon, and premium, in part through the issuance of 6.82% Secured Notes as further described in Amendment No. 3 to Security Agreement and Indenture of Trust dated the date hereof between the Lessor and First Trust of California, National Association, a national banking association (successor to Wells Fargo Bank, N.A., a national banking association);

WHEREAS, in connection with the refinancing of the Secured Notes, the Lessor and the Lessee desire to amend the

Amended Lease to provide for the payment of Supplemental Rent and the reduction in Rent.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE ONE

ADDITIONS, DELETIONS AND AMENDMENTS
TO THE AMENDED LEASE

(a) The definition for the terms "Item of Equipment" or "Item" set forth in the recitals of the Amended Lease is hereby amended to refer to the various railroad covered hopper cars and railroad tank cars described in "Amended Schedule 1" attached to this Amendment No. 2 as Annex A.

(b) A new paragraph "(f)" is hereby added to Section 2.01 immediately following paragraph "(e)" which shall read as follows:

"(f) Revised Periodic Rent for Primary Term. Notwithstanding anything in Section 2.01(c) to the contrary, commencing on the Payment Date of January 18, 1994, for each Group 1 Item of Equipment an amount equal to the percentage for the applicable Payment Date shown on Schedule 4-I to the Lease (attached to Amendment No. 2 as Annex B) multiplied by the Total Cost of such Item for each of the 21 Payment Dates remaining during such Primary Term, for each Group 2 Item of Equipment an amount equal to the percentage for the applicable Payment Date shown on Schedule 4-II to the Lease (attached to Amendment No. 2 as Annex B) multiplied by the Total Cost of such Item for each of the 23 Payment Dates remaining during the Primary Term, and for each Group 3 Item of Equipment an amount equal to the percentage for the applicable Payment Date shown on Schedule 4-III to the Lease (attached to Amendment No. 2 as Annex B) multiplied by the Total Cost of such Item for each of the 23 Payment Dates remaining during the Primary Term."

(c) A new section is hereby added to the Lease immediately following Section 2.04 to read as follows:

"2.05. Supplemental Rent In Connection With Prepayment of Secured Notes. In the event the Lessor elects to prepay the 9% Secured Notes in accordance with the terms of the Security Agreement, the Lessee hereby agrees to pay the applicable prepayment premium on the 9% Secured Notes as Supplemental Rent."

(d) Section 11.05 is hereby amended by deleting "9%" in subparagraph (c) and substituting "6.82%" therefor.

(e) Section 14.02 is hereby amended by deleting "6%" in subparagraph (2) and substituting "6.27%" therefor.

(f) The Lessor and the Lessee agree to amend Schedules 2 and 3 to the Lease within 30 days of the date of this Amendment No. 2 to reflect changes in the Casualty Values and Termination Values as a result of the refinancing of the Secured Notes.

ARTICLE SECOND

MISCELLANEOUS

(a) This Amendment No. 2 may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

(b) This Amendment No. 2 shall be construed with and as part of the Amended Lease, as amended and supplemented hereby.

(c) The Amended Lease, as amended and supplemented by this Amendment No. 2, is in all respects confirmed and shall, as so amended and supplemented, remain in full force and effect.

(d) THIS AMENDMENT NO. 2 SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY APPLICABLE FEDERAL LAW.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment No. 2 to Lease of Railroad Equipment has been duly executed and delivered as of the day and year first above written.

TRUST COMPANY FOR USL, INC., not in its individual capacity but solely as trustee under the Trust Agreement (U.C. Trust No. 16) dated as of July 1, 1978, Lessor

By: *Bruce E. Blissett*
Vice President

UNION CARBIDE CHEMICALS AND PLASTICS COMPANY INC., Lessee

By: *John W. Fitzpatrick*
Assistant Treasurer

CORPORATE ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On July 16, 1993 before me, Kelley Eder,
personally appeared Bruce Blossat, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the
person whose name is subscribed to the within instrument and
acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument, the entity
upon whose behalf the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Kelley Eder
(Notary)

(Seal)



CORPORATE ACKNOWLEDGEMENT

STATE OF CONNECTICUT)
)
COUNTY OF FAIRFIELD)

On July 15, 1993 before me, Ramona E. Trautlein,
personally appeared John W. Fitzpatrick, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the
person whose name is subscribed to the within instrument and
acknowledged to me that she executed the same in her authorized
capacity, and that by her signature on the instrument, the entity
upon whose behalf the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Ramona E. Trautlein
(Notary)

(Seal)

RAMONA E. TRAUTLEIN
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 1996

Annex A

| <u>QUANTITY</u> | <u>DESCRIPTION</u> | <u>CAR NUMBERS, INCLUSIVE</u> |
|-----------------|-----------------------------------|---|
| 176 | 5,700 cu. ft. Covered Hopper Cars | RAIX 57220 through RAIX 57291, RAIX 57293 through RAIX 57396 |
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| 73 | DOT111A100W1 Tank Cars | RAIX 6577 through RAIX 6609, RAIX 6611 through RAIX 6650 |
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| 5 | DOT111A60ALW1 Tank Cars | RAIX 9149 through RAIX 9153 |

AMENDED SCHEDULE 1

Annex B

Group 1 Equipment - Leveraged

| <u>Payment Date</u> | <u>Percentage of Total Cost</u> |
|---------------------|---------------------------------|
| 1/18/94 | 3.77763% |
| 7/18/94 | 3.78943% |
| 1/18/95 | 3.80176% |
| 7/18/95 | 3.81399% |
| 1/18/96 | 3.82676% |
| 7/18/96 | 3.83943% |
| 1/18/97 | 3.85268% |
| 7/18/97 | 3.86581% |
| 1/18/98 | 3.87953% |
| 7/18/98 | 3.89314% |
| 1/18/99 | 3.90736% |
| 7/18/99 | 3.92146% |
| 1/18/00 | 3.93620% |
| 7/18/00 | 3.95081% |
| 1/18/01 | 3.96608% |
| 7/18/01 | 3.98123% |
| 1/18/02 | 3.99706% |
| 7/18/02 | 4.01922% |
| 1/18/03 | 4.04238% |
| 7/18/03 | 4.08357% |
| 1/18/04 | 4.12661% |

SCHEDULE 4-I

Annex B

Group 2 Equipment - Leveraged

| <u>Payment Date</u> | <u>Percentage of Total Cost</u> |
|---------------------|---------------------------------|
| 1/18/94 | 3.83597% |
| 7/18/94 | 3.84760% |
| 1/18/95 | 3.85975% |
| 7/18/95 | 3.87180% |
| 1/18/96 | 3.88440% |
| 7/18/96 | 3.89689% |
| 1/18/97 | 3.90994% |
| 7/18/97 | 3.92288% |
| 1/18/98 | 3.93641% |
| 7/18/98 | 3.94982% |
| 1/18/99 | 3.96384% |
| 7/18/99 | 3.97774% |
| 1/18/00 | 3.99226% |
| 7/18/00 | 4.00667% |
| 1/18/01 | 4.02172% |
| 7/18/01 | 4.03665% |
| 1/18/02 | 4.05225% |
| 7/18/02 | 4.06772% |
| 1/18/03 | 4.08389% |
| 7/18/03 | 4.10629% |
| 1/18/04 | 4.12969% |
| 7/18/04 | 4.17177% |
| 1/18/05 | 4.21574% |

SCHEDULE 4-II

Annex B

Group 3 Equipment - Leveraged

| <u>Payment Date</u> | <u>Percentage of Total Cost</u> |
|---------------------|---------------------------------|
| 1/18/94 | 3.83361% |
| 7/18/94 | 3.84524% |
| 1/18/95 | 3.85739% |
| 7/18/95 | 3.86944% |
| 1/18/96 | 3.88203% |
| 7/18/96 | 3.89452% |
| 1/18/97 | 3.90757% |
| 7/18/97 | 3.92051% |
| 1/18/98 | 3.93403% |
| 7/18/98 | 3.94744% |
| 1/18/99 | 3.96145% |
| 7/18/99 | 3.97535% |
| 1/18/00 | 3.98987% |
| 7/18/00 | 4.00427% |
| 1/18/01 | 4.01932% |
| 7/18/01 | 4.03424% |
| 1/18/02 | 4.04984% |
| 7/18/02 | 4.06531% |
| 1/18/03 | 4.08147% |
| 7/18/03 | 4.10387% |
| 1/18/04 | 4.12728% |
| 7/18/04 | 4.16933% |
| 1/18/05 | 4.21328% |

SCHEDULE 4-III

931670007/5