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MARJORIE F. KRUMHOLZ
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August 18, 1993

3-230A010

BY MESSENGER

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Twelfth St. and Constitution Ave., N.W.
Washington, D.C. 20423

RECORDATION NO. 9797-E FILED 1993
AUG 18 1993 12:30 PM
INTERSTATE COMMERCE COMMISSION
AUG 18 12 14 PM '93

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. 3 to Lease of Railroad Equipment, a secondary document, dated August 18, 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.

Handwritten signature:
C. Kennedy
Reginald A. O'Connell

Mr. Sidney L. Strickland, Jr.
August 18, 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.

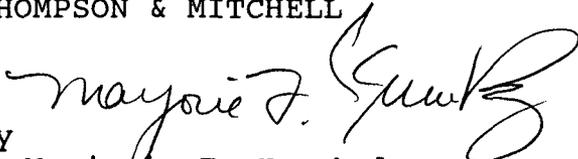
A short summary of the document to appear in the index follows:

Amendment No. 3 to Lease of Railroad Equipment with Recordation number 9797 dated August 18, 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

8/18/93

OFFICE OF THE SECRETARY

Marjorie F. Krumholz

Attorney

Thompson & Mitchell

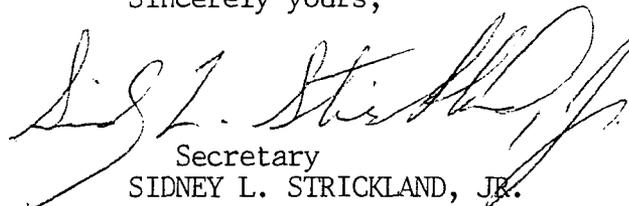
700 14th St N.W.

Washington, D.C. 20005

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 **8/18/93** at **12:20pm**, and assigned recordation number(s). **9797-E**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

278

RECORDATION NO. 9797-E FILED 1428

AUG 18 1993 12:20 Pm

AMENDMENT NO. 3 TO LEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 3 TO LEASE OF RAILROAD EQUIPMENT dated August 18, 1993 ("Amendment No. 3") 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 listed on Amended Schedule 1 annexed hereto as Annex A 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"), to reflect certain amendments to the Original Lease; and

WHEREAS, the Lessor and the Lessee entered into Amendment No. 2 to Lease of Railroad Equipment dated July 19, 1993 ("Amendment No. 2", and together with the Original Lease and Amendment No. 1, herein called the "Amended Lease" and together with this Amendment No. 3, herein called the "Lease") to provide for the reduction in Rent in connection with the refinancing of the indebtedness relating to the Equipment; and

WHEREAS, Amendment No. 2 contemplates the execution and delivery of this Amendment No. 3 in connection with the revision of the Casualty Values and Termination Values as a result of the aforementioned refinancing.

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) Schedule 2 to the Lease relating to Casualty Values shall not be amended.

(b) Schedule 3 to the Lease is hereby deleted in its entirety and replaced with Amended Schedule 3 which is attached to this Amendment No. 3 as Annex B.

ARTICLE SECOND

MISCELLANEOUS

(a) This Amendment No. 3 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. 3 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. 3, is in all respects confirmed and shall, as so amended and supplemented, remain in full force and effect.

(d) THIS AMENDMENT NO. 3 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. 3 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. Blavat
Vice President

UNION CARBIDE CHEMICALS AND PLASTICS COMPANY INC., Lessee

By: G. S. Jones SLW
Vice President and Treasurer

CORPORATE ACKNOWLEDGEMENT

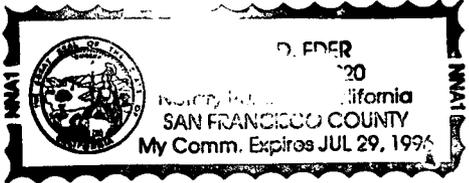
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On August 17, 1993 before me, Kelley Eder, personally appeared Bruce Blosat, 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)

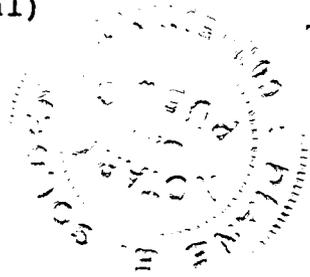
On August 16, 1993 before me, DIANE E. GOLDEN, personally appeared T.D. JONES, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, 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 Diane E. Golden
(Notary)

(Seal)

DIANE E. GOLDEN
NOTARY PUBLIC
MY COMMISSION EXPIRES NOVEMBER 30, 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
11	DOT111A100W1 Tank Cars	RAIX 2359 through RAIX 2369
9	DOT105A200W Tank Cars	RAIX 2540 through RAIX 2548
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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

AMENDED SCHEDULE 1

Annex B

SCHEDULE OF TERMINATION VALUE

Group 1 Equipment - Leveraged
 Termination Values ("T.V.P.") are expressed as a percentage
 of Total Cost and are inclusive of the Periodic Rent then due

TERMINATION		TERMINATION		TERMINATION		TERMINATION	
<u>DATE</u>	<u>T.V.P.</u>	<u>DATE</u>	<u>T.V.P.</u>	<u>DATE</u>	<u>T.V.P.</u>	<u>DATE</u>	<u>T.V.P.</u>
		7/18/96	60.92913	7/18/99	41.73995	7/18/02	20.39593
8/18/93	74.99942	8/18/96	57.77254	8/18/99	38.60968	8/18/02	17.30386
9/18/93	75.92184	9/18/96	58.71909	9/18/99	39.58237	9/18/02	18.31572
10/18/93	76.84926	10/18/96	59.67063	10/18/99	40.56105	10/18/02	19.33458
11/18/93	77.77667	11/18/96	60.62317	11/18/99	41.53973	11/18/02	20.35244
12/18/93	78.70409	12/18/96	61.57472	12/18/99	42.51841	12/18/02	21.37130
1/18/94	75.43151	1/18/97	57.87426	1/18/00	38.34210	1/18/03	16.61516
2/18/94	72.25444	2/18/97	54.72157	2/18/00	35.21471	2/18/03	13.55393
3/18/94	73.18088	3/18/97	55.67113	3/18/00	36.19141	3/18/03	14.59686
4/18/94	74.10731	4/18/97	56.62170	4/18/00	37.16812	4/18/03	15.64178
5/18/94	75.03875	5/18/97	57.57726	5/18/00	38.15183	5/18/03	16.69871
6/18/94	75.96919	6/18/97	58.53383	6/18/00	39.13453	6/18/03	17.75664
7/18/94	72.62963	7/18/97	54.75839	7/18/00	34.87624	7/18/03	12.78957
8/18/94	69.45846	8/18/97	54.61059	8/18/00	31.75473	8/18/03	9.77100
9/18/94	70.38892	9/18/97	52.56518	9/18/00	32.73646	9/18/03	10.85800
10/18/94	71.32438	10/18/97	53.52576	10/18/00	33.72520	0/18/03	11.95900
11/18/94	72.25983	11/18/97	54.48635	11/18/00	34.71293	1/18/03	13.05900
12/18/94	73.19529	12/18/97	55.44694	12/18/00	35.70166	12/18/03	14.16000
1/18/95	69.78475	1/18/98	51.59253	1/18/01	31.35539	1/18/04	0.00000
2/18/95	66.61648	2/18/98	48.44861	2/18/01	28.23776		
3/18/95	67.54996	3/18/98	49.40722	3/18/01	29.22352		
4/18/95	68.48444	4/18/98	50.36583	4/18/01	30.20927		
5/18/95	69.42392	5/18/98	51.33044	5/18/01	31.20303		
6/18/95	70.36339	6/18/98	52.29605	6/18/01	32.19579		
7/18/95	66.88387	7/18/98	48.36467	7/18/01	27.76455		
8/18/95	63.71950	8/18/98	45.22563	8/18/01	24.65178		
9/18/95	64.65800	9/18/98	46.18927	9/18/01	25.64357		
10/18/95	65.60150	10/18/98	47.15890	10/18/01	26.64135		
11/18/95	66.54500	11/18/98	48.12754	11/18/01	27.64014		
12/18/95	67.48850	12/18/98	49.09717	12/18/01	28.63792		
1/18/96	63.93500	1/18/99	45.08481	1/18/02	24.11670		
2/18/96	60.77452	2/18/99	41.94866	2/18/02	21.01382		
3/18/96	61.71604	3/18/99	42.91632	3/18/02	22.01464		
4/18/96	62.65856	4/18/99	43.88397	4/18/02	23.01546		
5/18/96	63.60609	5/18/99	44.85863	5/18/02	24.02428		
6/18/96	64.55361	6/18/99	45.83229	6/18/02	25.03211		

AMENDED SCHEDULE 3-I

Annex B

SCHEDULE OF TERMINATION VALUE

Group 2 Equipment - Leveraged
 Termination Values ("T.V.P.") are expressed as a percentage of
 Total Cost and are inclusive of the Periodic Rent then due

<u>TERMINATION</u> <u>DATE</u>	<u>T.V.P.</u>	<u>TERMINATION</u> <u>DATE</u>	<u>T.V.P.</u>	<u>TERMINATION</u> <u>DATE</u>	<u>T.V.P.</u>	<u>TERMINATION</u> <u>DATE</u>	<u>T.V.P.</u>
8/18/93	81.85437	7/18/96	68.09981	7/18/99	49.19262	7/18/02	28.15852
9/18/93	82.78873	8/18/96	64.87349	8/18/99	45.99063	8/18/02	24.98378
10/18/93	83.72910	9/18/96	65.83198	9/18/99	46.97426	9/18/02	25.99556
11/18/93	84.66847	10/18/96	66.79547	10/18/99	47.96388	10/18/02	27.01434
12/18/93	85.60784	11/18/96	67.75896	11/18/99	48.95451	11/18/02	28.03312
1/18/94	82.39420	12/18/96	68.72345	12/18/99	49.94414	12/18/02	29.05190
2/18/94	79.14739	1/18/97	65.08994	1/18/00	45.84377	1/18/03	24.43468
3/18/94	80.08477	2/18/97	61.86651	2/18/00	42.64565	2/18/03	21.26882
4/18/94	81.02316	3/18/97	62.82802	3/18/00	43.63330	3/18/03	22.28964
5/18/94	81.96655	4/18/97	63.79054	4/18/00	44.62095	4/18/03	23.31145
6/18/94	82.90993	5/18/97	64.75805	5/18/00	45.61561	5/18/03	24.34027
7/18/94	79.63232	6/18/97	65.72656	6/18/00	46.60926	6/18/03	25.36809
8/18/94	76.38941	7/18/97	62.02007	7/18/00	42.42891	7/18/03	20.63591
9/18/94	77.33281	8/18/97	58.80153	8/18/00	39.23568	8/18/03	17.48086
10/18/94	78.28022	9/18/97	59.76807	9/18/00	40.22835	9/18/03	18.51271
11/18/94	79.22763	10/18/97	60.74060	10/18/00	41.22703	10/18/03	19.55157
12/18/94	80.17503	11/18/97	61.71214	11/18/00	42.22671	11/18/03	20.59143
		12/18/97	62.68467	12/18/00	43.22538	12/18/03	21.63028
1/18/95	76.82744	1/18/98	58.90121	1/18/01	38.95906	1/18/04	16.77614
2/18/95	73.58843	2/18/98	55.68556	2/18/01	35.76870	2/18/04	13.65293
3/18/95	74.53385	3/18/98	56.65611	3/18/01	36.76640	3/18/04	14.71785
4/18/95	75.48028	4/18/98	57.62667	4/18/01	37.76310	4/18/04	15.78378
5/18/95	76.43171	5/18/98	58.60323	5/18/01	38.76681	5/18/04	16.86471
6/18/95	77.38313	6/18/98	59.57878	6/18/01	39.77051	6/18/04	17.94563
7/18/95	73.96756	7/18/98	55.72034	7/18/01	35.42021	7/18/04	12.87956
8/18/95	70.73245	8/18/98	52.50958	8/18/01	32.23573	8/18/04	9.80300
9/18/95	71.68290	9/18/98	53.48516	9/18/01	33.23846	9/18/04	10.91500
10/18/95	72.63934	10/18/98	54.46574	10/18/01	34.24718	10/18/04	12.04100
11/18/95	73.59479	11/18/98	55.44632	11/18/01	35.25591	11/18/04	13.16900
12/18/95	74.55024	12/18/98	56.42790	12/18/01	36.26464	12/18/04	14.29600
1/18/96	71.06269	1/18/99	52.48848	1/18/02	31.82537	1/18/05	0.00000
2/18/96	67.83147	2/18/99	49.28160	2/18/02	28.64475		
3/18/96	68.78494	3/18/99	50.26021	3/18/02	29.65151		
4/18/96	69.73941	4/18/99	51.23981	4/18/02	30.65826		
5/18/96	70.69887	5/18/99	52.22441	5/18/02	31.67101		
6/18/96	71.65834	6/18/99	53.21002	6/18/02	32.68477		

AMENDED SCHEDULE 3-II

Annex B

SCHEDULE OF TERMINATION VALUE

Group 3 Equipment - Leveraged
 Termination Values ("T.V.P.") are expressed as a percentage of
 Total Cost and are inclusive of the Periodic Rent then due

<u>TERMINATION DATE</u>	<u>T.V.P.</u>						
8/18/93	81.70337	7/18/96	67.98781	7/18/99	49.08562	7/18/02	28.04952
9/18/93	82.64373	8/18/96	64.76549	8/18/99	45.88563	8/18/02	24.87578
10/18/93	83.59110	9/18/96	65.72698	9/18/99	46.87226	9/18/02	25.88956
11/18/93	84.53947	10/18/96	66.69547	10/18/99	47.86488	10/18/02	26.90934
12/18/93	85.48784	11/18/96	67.66496	11/18/99	48.85751	11/18/02	27.93012
1/18/94	82.25020	12/18/96	68.63345	12/18/99	49.85014	12/18/02	28.94990
2/18/94	79.00739	1/18/97	64.98094	1/18/00	45.73677	1/18/03	24.32368
3/18/94	79.94977	2/18/97	61.76151	2/18/00	42.54065	2/18/03	21.15982
4/18/94	80.89316	3/18/97	62.72702	3/18/00	43.53030	3/18/03	22.18164
5/18/94	81.84455	4/18/97	63.69254	4/18/00	44.52095	4/18/03	23.20445
6/18/94	82.79493	5/18/97	64.66405	5/18/00	45.51761	5/18/03	24.23427
7/18/94	79.49432	6/18/97	65.63556	6/18/00	46.51426	6/18/03	25.26409
8/18/94	76.25641	7/18/97	61.91207	7/18/00	42.32091	7/18/03	20.52491
9/18/94	77.20381	8/18/97	58.69653	8/18/00	39.12968	8/18/03	17.37086
10/18/94	78.15922	9/18/97	59.66707	9/18/00	40.12535	9/18/03	18.40471
11/18/94	79.11463	10/18/97	60.64260	10/18/00	41.12703	10/18/03	19.44457
12/18/94	80.07003	11/18/97	61.61814	11/18/00	42.12871	11/18/03	20.48443
1/18/95	76.69944	12/18/97	62.59367	12/18/00	43.12938	12/18/03	21.52528
2/18/95	73.46443	1/18/98	58.79321	1/18/01	38.85106	1/18/04	16.66514
3/18/95	74.41485	2/18/98	55.58156	2/18/01	35.66370	2/18/04	13.54393
4/18/95	75.36528	3/18/98	56.55511	3/18/01	36.66240	3/18/04	14.60985
5/18/95	76.32371	4/18/98	57.52867	4/18/01	37.66210	4/18/04	15.67678
6/18/95	77.28113	5/18/98	58.50823	5/18/01	38.66781	5/18/04	16.76071
7/18/95	73.84456	6/18/98	59.48778	6/18/01	39.67351	6/18/04	17.84363
8/18/95	70.61445	7/18/98	55.61334	7/18/01	35.31221	7/18/04	12.77756
9/18/95	71.56890	8/18/98	52.40558	8/18/01	32.12973	8/18/04	9.70400
10/18/95	72.53134	9/18/98	53.38316	9/18/01	33.13446	9/18/04	10.81800
11/18/95	73.49279	10/18/98	54.36774	10/18/01	34.14418	10/18/04	11.94900
12/18/95	74.45524	11/18/98	55.35132	11/18/01	35.15491	11/18/04	13.07900
1/18/96	71.94669	12/18/98	56.33590	12/18/01	36.16564	12/18/04	14.21100
2/18/96	67.71947	1/18/99	52.38148	1/18/02	31.17637	1/18/05	0.00000
3/18/96	68.67794	2/18/99	49.17660	2/18/02	28.53775		
4/18/96	69.63541	3/18/99	50.15821	3/18/02	29.54551		
5/18/96	70.60087	4/18/99	51.14081	4/18/02	30.55426		
6/18/96	71.56534	5/18/99	52.12841	5/18/02	31.56901		
		6/18/99	53.11702	6/18/02	32.58477		

AMENDED SCHEDULE 3-III

932250010/2

CONSENT

First Trust of California, National Association, a national banking association, as Security Trustee under a Security Agreement and Indenture of Trust dated as of July 1, 1978, as amended, does hereby consent and agree to the execution and delivery by (a) Trust Company for USL, Inc., not in its individual capacity but solely as trustee under the trust agreement 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 banking corporation) and (b) Union Carbide Chemicals and Plastics Company Inc., a New York corporation, of Amendment No. 3 to Lease of Railroad Equipment dated the date hereof (in the form attached hereto) and to the amendments therein provided.

Dated: August 18, 1993

FIRST TRUST OF CALIFORNIA,
NATIONAL ASSOCIATION

By: 

Assistant Vice President

CONSENT

NationsBanc Leasing Corporation, a North Carolina corporation, as holder of all of the issued and outstanding 1993 Series Notes issued under a Security Agreement and Indenture of Trust dated as of July 1, 1978, as amended, does hereby consent and agree to the execution and delivery by (a) Trust Company for USL, Inc., not in its individual capacity but solely as trustee under the trust agreement 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 banking corporation) and (b) Union Carbide Chemicals and Plastics Company Inc., a New York corporation, of Amendment No. 3 to Lease of Railroad Equipment dated the date hereof (in the form attached hereto) and to the amendments therein provided.

Dated: Aug. 18, 1993

NATIONSBANC LEASING
CORPORATION

By: M. Randall Ross
Vice President