

1-203A011

BUTLER & BINION
1600 FIRST INTERSTATE BANK PLAZA
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(202) 466-6900
DALLAS
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ATTORNEYS AT LAW
A PARTNERSHIP INCLUDING
PROFESSIONAL CORPORATIONS

July 19, 1991

RECORDED TO 13304-5

By Federal Express

JUL 22 1991 -10 55 AM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th Street and Constitution Ave., N.W.
Washington, D. C. 20423

Dear Secretary:

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

This document is an Amendment to a Security Agreement, a secondary document, dated as of June 1, 1991.

The primary document to which this is connected has been recorded under Recordation Nos. 13304-A, 13304-C, 13304-E, 13304-G, and 13304-H.

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

Agent

FirstTier Bank, N.A.
(formerly the Omaha National Bank)
13th and M Streets
Lincoln, Nebraska 68508

Lessor

Inspiration Leasing Inc.
(formerly Merrill Lynch Leasing Inc.)
250 Park Avenue
New York, New York 10177-0073

Investors

United of Omaha Life Insurance Company
(formerly United Benefit Life Insurance Society)
Mutual of Omaha Plaza
Omaha, Nebraska 68175

16. JUL 22 1991

Secretary
July 19, 1991
Page 2

Woodman of the World Life Insurance Society
1700 Farnam Street
Omaha, Nebraska 68102.

A description of the equipment covered by the document follows:

150 Covered Hopper Cars bearing the road numbers NPCX 7000 through NPCX 7149 (both inclusive) and 25 Tank Cars bearing numbers NPCX 501 through NPCX 525 (both inclusive).

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee. Please return the original and any extra copies not needed by the Commission for recordation to the David M. Koogler, Butler & Binion, 1000 Louisiana, Suite 1600, Houston, Texas 77002.

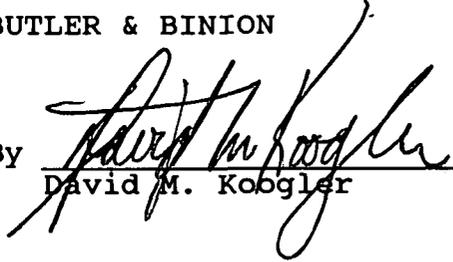
A short summary of the document to appear in the index follows:

Amendment to Security Agreement dated as of July 1, 1991, amending the Security Agreement previously filed under ICC Recordation Nos. 13304-A, 13304-C, 13304-E, 13304-G and 13304-H, and covering 150 Covered Hopper Cars bearing road numbers NPCX 7000 through NPCX 7149 (both inclusive) and 25 Tank Cars bearing road numbers NPCX 501 through NPCX 525 (both inclusive).

Very truly yours,

BUTLER & BINION

By


David M. Koogler

cc: FirstTier Bank, N.A.
(formerly the Omaha National Bank)
13th and M Streets
Lincoln, Nebraska 68508
Attn: Mr. Mark Lemay

Secretary
July 19, 1991
Page 3

Inspiration Leasing Inc.
(formerly Merrill Lynch Leasing Inc.)
250 Park Avenue
New York, New York 10177-0073
Attn: Mr. Michael B. Smith

United of Omaha Life Insurance Company
(formerly United Benefit Life Insurance Society)
Mutual of Omaha Plaza
Omaha, Nebraska 68175
Attn: Mr. Mike Echtenkamp

Woodman of the World Life Insurance Society
1700 Farnam Street
Omaha, Nebraska 68102.
Attn: Mr. Mike Shay

Quantum Chemical Corporation
USI Division
11500 North Lake Drive
Cincinnati, Ohio 45249
Attn: Mr. Robert Risberg

ygh/0791/DMKO/ILI/ICC.Ltr

Interstate Commerce Commission

Washington, D.C. 20423

7/22/91

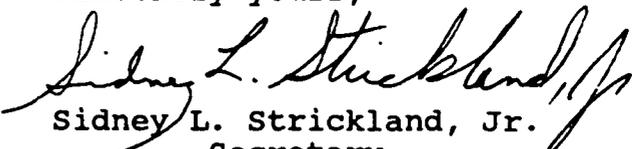
OFFICE OF THE SECRETARY

David M. Koogler
Butler & Binion
1600 First Interstate Bank Plaza
1000 Louisiana
Houston, Texas 77002-5093

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/22/91 at 10:55AM , and assigned recordation number(s). 13304-J.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

13304-J
RECORDED & INDEXED

AMENDMENT

JUL 22 1991 -10 55 AM

INTERSTATE COMMERCE COMMISSION

TO

SECURITY AGREEMENT

Among

FirstTier Bank, N.A.
(formerly The Omaha National Bank),

as Agent,

Inspiration Leasing Inc.
(formerly Merrill Lynch Leasing Inc.),

as Lessor,

United of Omaha Life Insurance Company
(formerly United Benefit Life Insurance Society),

as an Investor,

and

Woodmen of the World Life Insurance Society

as an Investor

Dated as of June 1, 1991

Previously Filed Under ICC Recordation
Nos. 13304-A, 13304-C, 13304-E, 13304-G and 13304-H

Filed and recorded with the Interstate Commerce Commission
pursuant to 49 U.S.C. §11303 on _____ at _____,
Recordation No. _____

THIS AMENDMENT, dated as of June 1, 1991 (the "Amendment"), is by and among FIRSTIER BANK, N.A. (formerly The Omaha National Bank), as Agent (the "Agent"), INSPIRATION LEASING INC. (formerly Merrill Lynch Leasing Inc.) (the "Lessor"), UNITED OF OMAHA LIFE INSURANCE COMPANY (formerly United Benefit Life Insurance Company) (an "Investor"), and WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY (an "Investor"), and amends the Security Agreement, dated as of November 1, 1981, between The Omaha National Bank, as agent, and Merrill Lynch Leasing Company Inc., as supplemented by Supplement I to the Security Agreement, dated as of December 3, 1981, and Supplement II to the Security Agreement, dated as of December 21, 1981, and as amended by the General Amendment to Leasing Documents, dated as of October 1, 1987 and by the Second General Amendment to Leasing Documents, dated as of May 1, 1988 (the Security Agreement as previously supplemented and amended is hereinafter referred to as the "Original Security Agreement" and, as amended by this Amendment, the Original Security Agreement is hereinafter referred to as the "Security Agreement"). All capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Original Security Agreement.

RECITALS

WHEREAS, the Lessor has requested that Section 9 of the Original Security Agreement relating to the transfer of Lessor's right to possession of any unit of the Equipment and the sale, assignment, transfer or other disposition of its rights to the

Collateral be amended and, subject to the terms hereof, the parties hereto are willing to do so;

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1.1. Amendments.

(a) The first paragraph of Section 9 of the Original Security Agreement is hereby deleted therefrom and the following paragraph is substituted in lieu thereof:

"The Lessor will not (a) transfer the right to possession of any unit of the Equipment or (b) sell, assign, transfer or otherwise dispose of its rights to the Collateral unless such sale, assignment, transfer or disposition is made to:

(i) a bank, trust company, financial corporation or insurance company which is organized and doing business in the United States and has a combined capital and surplus of at least \$25,000,000;

(ii) any corporation which (x) is organized and doing business in the United States, (y) has a combined capital and surplus of at least \$25,000,000 and (z) either has any securities listed on a national securities exchange or any long-term indebtedness rated "Aa" (or the equivalent or better by Standard & Poor's Corporation or Moody's Investors Services, Inc. or a comparable rating by any successor to either of their businesses);

(iii) any corporation which is a member of the same "affiliated group" (as defined in Section 1504 of the Internal Revenue Code of 1986, as amended) as any bank, trust company, insurance company or other financial corporation covered by clauses (i) or (ii) above; provided, however, that such bank, trust company, insurance company or other financial

corporation guarantees the obligations of such transferee corporation to the Agent and the Investors under the Security Agreement by executing an agreement substantially in the form of Exhibit 9A hereto;

(iv) with respect to transferror Lessor, any corporation which is a member of the same "affiliated group" (as defined above) as such transferror Lessor; or

(v) an institutional investor acceptable to the holders of a majority in principal amount of the Equipment Indebtedness.

In the event of any such assignment, conveyance or transfer, the transferee corporation shall become a party to this Security Agreement and the Operative Documents to which the transferror Lessor is a party and will agree to be bound by all the terms of and will undertake all of the obligations of its transferror Lessor contained in this Security Agreement and in such Operative Documents in such manner as is satisfactory to the Agent. No such assignment, conveyance or transfer shall violate any provision of law or regulation or create a relationship which would be in violation thereof. The Agent shall not be on notice of or otherwise bound by any such assignment, conveyance or transfer unless and until it shall have received an executed counterpart of the instrument of such assignment, conveyance or transfer. Upon any such disposition by the Lessor as above provided, such transferee corporation shall be deemed a "Lessor" for all purposes hereof and the other Operative Documents, and shall be deemed to have made all the payments previously made by the Lessor making such assignment, conveyance or transfer; and each reference herein to such Lessor shall thereafter be deemed to include a reference to such transferee corporation. If any Lessor shall propose to transfer its interests hereunder pursuant to this paragraph, it shall give written notice to the Agent, specifying the name and address of the proposed transferee, and enclosing the agreement or agreements referred to above in this paragraph."

(b) The Original Security Agreement is amended further by adding Exhibit 9A thereto.

Section 1.2. Security Agreement in Full Force and Effect as Amended. This Amendment shall constitute an amendment to the Original Security Agreement and, as so amended, the Security Agreement shall remain in full force and effect. All references in the Original Security Agreement to the Security Agreement shall mean the Security Agreement, as amended by this Amendment.

Section 1.3. Representations and Warranties. Each of the parties hereto represents and warrants to the other parties that:

(a) it has the power to enter into this Amendment and to consummate the transactions contemplated hereby; and

(b) this Amendment has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 1.4. Recordation. Promptly after this Amendment shall have become effective in accordance with Section 1.5 hereof, this Amendment shall be duly filed with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303.

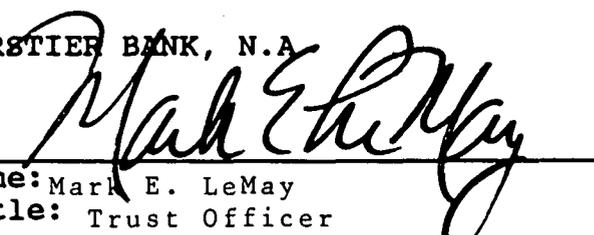
Section 1.5. Counterparts and Effective Date. This Amendment may be executed in any number of counterparts, but the counterparts delivered and retained by the Agent shall be deemed

to constitute the sole original. Upon receipt by the Agent of counterparts of this Amendment executed by each party hereto, this Amendment will become a binding agreement and shall be deemed to have become effective as of June 1, 1991.

Section 1.6. Law Governing. The terms of this Amendment shall be governed by the laws of the State of Nebraska; provided, however, that the parties hereto shall be entitled to all rights conferred by 49 U.S.C. §11303 and such additional rights arising out of the filing, recording, registering or depositing, if any, of this Amendment as shall be conferred by the laws of the several jurisdictions in which this Amendment shall be filed, recorded, registered or deposited.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by a duly authorized officer as of June 1, 1991.

FIRSTIER BANK, N.A.

By 

Name: Mark E. LeMay

Title: Trust Officer

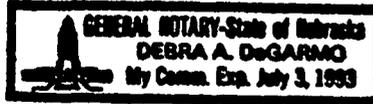
STATE OF NEBRASKA §
 § SS.
COUNTY OF LANCASTER §

The foregoing Amendment was acknowledged before me this 9th
day of ~~JUNE~~ July 1991, by Mark E. LeMay a
Trust Officer of FirstTier Bank, N.A., on behalf of the
association.

Debra A. DeGarmo

Notary Public

[SEAL]



My Commission expires _____

[EXECUTION PAGE TO AMENDMENT OF SECURITY AGREEMENT, DATED AS OF JUNE 1, 1991, AMONG FIRSTIER BANK, N.A., INSPIRATION LEASING INC., UNITED OF OMAHA LIFE INSURANCE COMPANY AND WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY]

UNITED OF OMAHA LIFE INSURANCE COMPANY

By M G Echtenkamp
Name: M. G. ECHTENKAMP
Title: Second Vice President

STATE OF NEBRASKA §
 § SS.
COUNTY OF Douglas §

The foregoing Amendment was acknowledged before me this 26th day of June, 1991, by M. G. Echtenkamp, a Second Vice President of United of Omaha Life Insurance Company, on behalf of the corporation.

Madonna C. Walsh
Notary Public

[SEAL]

My Commission expires _____



[EXECUTION PAGE TO AMENDMENT OF SECURITY AGREEMENT, DATED AS OF JUNE 1, 1988, AMONG FIRSTIER BANK, N.A., INSPIRATION LEASING INC., UNITED OF OMAHA LIFE INSURANCE COMPANY AND WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY]

WOODMEN OF THE WORLD LIFE
INSURANCE SOCIETY

By *John G. Bookout*
Name: John G. Bookout
Title: President

By *James L. Mounce*
Name: James L. Mounce
Title: Secretary

STATE OF NEBRASKA §
 § SS.
COUNTY OF Douglas §

The foregoing Amendment was acknowledged before me this 19th day of June, 1991, by John G. Bookout, a President and by James L. Mounce, a Secretary each of Woodmen of the World Life Insurance Company, on behalf of the association.



Louise L. Bates
Notary Public

[SEAL]

My Commission expires 5-5-93

THE FOREGOING AMENDMENT OF SECURITY AGREEMENT, DATED AS OF JUNE 1, 1991, AMONG FIRSTIER BANK, N.A., INSPIRATION LEASING INC., UNITED OF OMAHA LIFE INSURANCE COMPANY AND WOODMEN OF THE WORLD LIFE INSURANCE SOCIETY IS ACKNOWLEDGED AND CONSENTED TO BY:

QUANTUM CHEMICAL CORPORATION,
USI DIVISION

CLO
WPA
By: David L Snyder
Name: DAVID L. SNYDER
Title: VICE PRESIDENT/CONTROLLER

[SEAL]

Attest: _____
Title: _____

STATE OF OHIO §
 § SS.
COUNTY OF HAMILTON §

The foregoing Amendment was acknowledged before me this 11th day of June, 1991, by DAVID L. SNYDER, a VP/July Controller and attested by Deborah A. Jacob, an Executive Secretary, each of Quantum Chemical Corporation, USI Division, on behalf of the corporation.

Deborah A. Jacob
Notary Public

[SEAL]

DEBORAH A. JACOB
Notary Public, State of Ohio
My Commission expires August 4, 1991

To each of the Investors
and the Agent

Gentlemen:

Reference is made to the Participation Agreement dated as of November 1, 1981 (the "Participation Agreement") among FirstTier Bank, N.A., as Agent, [Lessor's transferee] ("Lessor"), Quantum Chemical Corporation, USI Division ("Lessee"), Enron Corp. ("Guarantor"), United Omaha Life Insurance Company (an "Investor"), and Woodmen of the World Life Insurance Society (an "Investor"). All terms used herein that are defined in the Participation Agreement shall have the meanings as set forth therein, unless the context hereof otherwise requires.

As an inducement to, and as part of the consideration for the investment by the Investors in the Equipment Indebtedness the undersigned, which owns all of the outstanding capital stock of the Lessor hereby agrees, so long as any of the Equipment Indebtedness or interest thereon is outstanding, to cause the Lessor and any transferee corporation thereof covered by the first paragraph of Section 9 of the Security Agreement to comply in all respects with its obligations to the Agent and the Investors under the Security Agreement, and if for any reason the Lessor or such transferee corporation does not so comply, the undersigned will pay or discharge any and all taxes, claims, liens, charges, or security interests referred to therein to the same extent as the Lessor or such transferee corporation is obligated so to do pursuant to the provisions thereof.

All notices and other communications in connection with this guaranty shall be given to the undersigned at _____, _____, Attention: _____.

Nothing contained in this letter is intended in any way, directly or indirectly, to amend or modify any provision of the Operative Documents, but the rights granted hereunder are intended to be cumulative and in addition to all other rights that you or any successor may have under the Operative Documents.

Dated: _____

Very truly yours,

By _____