RECORDATION NO 16680 FILED 1425
DEC 28 1989 -9 45 AM
INTERSTATE COMMERCE COMMISSION

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WRITER'S DIRECT DIAL NUMBER
(212) 820-1550

December 28, 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 (1989-II)

Dear Ms. McGee:

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

1. Lease Agreement (1989-II) dated as of December 12, 1989, a primary document which includes the related Certificate of Acceptance dated December 15, 1989.

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

3. Sales Agency Agreement (1989-II) dated as of December 12, 1989, a primary document.

4. Call Option Agreement (1989-II) dated as of December 12, 1989, a primary document.

5. Guaranty (1989-II) dated as of December 12, 1989, a primary document.

6. Loan Agreement (1989-II) dated as of December 12, 1989, a primary document.

7. Pledge Agreement (1989-II) dated December 28, 1989, a primary document.

8. Payment Undertaking Agreement (1989-II) dated December 28, 1989, a primary document.

The parties to the above-listed documents are as follows:

1. Lease Agreement (1989-II): Occidental Chemical Corporation as Lessee and ABB Credit Finans AB as Lessor.

2. Security Agreement (1989-II): ABB Credit Finans AB as Grantor and Occidental Chemical Corporation as Secured Party.

3. Sales Agency Agreement (1989-II): ABB Credit Finans AB as Principal and Occidental Chemical Corporation as Sales Agent.

4. Call Option Agreement (1989-II): ABB Credit Finans AB as Call Optiongrantor and Occidental Chemical Corporation as Call Optionholder.

5. Guaranty (1989-II): from Occidental Petroleum Corporation as Guarantor to ABB Credit Finans AB as Lessor.

6. Loan Agreement (1989-II): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

7. Pledge Agreement (1989-II): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

8. Payment Undertaking Agreement (1989-II): Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB as Lessor and Occidental Chemical Corporation as Lessee.

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

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

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

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attention: Vice President and Treasurer

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

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

The railway equipment covered by the primary documents listed above consists of 514 Chlorine Tank Cars manufactured by ACF Industries, Inc., bearing identification numbers HOKX 132401-132914, inclusive.

If you have any questions or wish to discuss any of the Filed Documents, please telephone Eileen O'Hern (212-820-1784) or the undersigned at the number above.

A fee of $120.00 is enclosed. Kindly stamp with the appropriate recordation number and return one of the two enclosed originals of the Filed Documents to the person delivering the same. Also, please stamp and return to the

person delivering the Filed Documents the enclosed two copies of this letter to indicate receipt and recordation today of such letter and the other Filed Documents.

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

1. Lease Agreement (1989-II) between Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

2. Security Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Grantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Secured Party, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

3. Sales Agency Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Principal and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Sales Agent, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

4. Call Option Agreement (1989-II) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Call Optiongrantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Call Optionholder, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

5. Guaranty (1989-II) from Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024 as Guarantor to ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF

Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

6. Loan Agreement (1989-II) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated as of December 12, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

7. Pledge Agreement (1989-II) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated December 28, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

8. Payment Undertaking Agreement (1989-II) among Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee, dated December 28, 1989 and covering 514 Chlorine Tank Cars manufactured by ACF Industries, Inc. bearing identification numbers HOKX 132401-132914, inclusive.

Respectfully submitted,

Joseph M. Juhas

Joseph M. Juhas

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/28/89

OFFICE OF THE SECRETARY

Joseph M. Julian
Dewey,Ballantine,Bushby,Palmer & Wood
140 Broadway
New York 10005

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 9:40am and assigned recordation number(s). 16680,16680-A,16680-B,16680-C,16680-D,16680-E,16680-F,16680-G

Sincerely yours,

Noreta R. McGee

Noreta R. McGee
Secretary

Enclosure(s)

16680/P

RECORDATION NO. _____ FILED 1425

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

GUARANTY
(1989-II)

Dated as of December 12, 1989

of

OCCIDENTAL PETROLEUM CORPORATION

RAIL CARS

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 28, 1989, at __:__ _.M. recordation number _____.

GUARANTY

GUARANTY dated as of December 12, 1989, from OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (the "Guarantor"), to ABB Credit Finans AB, a Swedish Corportion (the "Lessor"),

WITNESSETH:

WHEREAS, the Lessor and OCCIDENTAL CHEMICAL CORPORATION, a Delaware corporation (the "Lessee") and a subsidiary of the Guarantor, have entered into a Lease Agreement (1989-II) dated as of the date hereof (the "Lease"), providing for the leasing by the Lessor to the Lessee of certain railroad equipment (the "Units");

WHEREAS, as an inducement to the Lessor to enter into the Lease with the Lessee and to lease the Units, or any of them, to the Lessee, the Guarantor has agreed to guarantee as hereinafter provided all of the obligations and covenants of the Lessee under the Lease and each other Operative Agreement to which Lessee is a party (the "Lessee Agreements");

NOW, THEREFORE, in consideration of the premises, the Lease, the execution and delivery of the covenants hereinafter mentioned to be kept and performed and other good and valuable consideration, the Guarantor hereby agrees to and does the following:

1. The Guarantor does hereby unconditionally guarantee as principal and not as surety to the Lessor, without offset or deduction, (a) the prompt payment when due (taking into consideration applicable grace periods), whether by acceleration or otherwise, of all amounts payable by the Lessee pursuant to the Lessee Agreements, the guarantee under this clause (a) of Section 1 constituting hereby a guarantee of payment and not of collection, and (b) the punctual (taking into consideration applicable grace periods) and faithful performance by the Lessee of each and every duty, agreement, covenant and obligation of the Lessee under and in accordance with the terms of the Lessee Agreements. The Guarantor does hereby agree that in the event the Lessee does not or is unable to pay or perform in accordance with the terms of the Lessee Agreements for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the

benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of, the Lessee or the limitation of damages for the breach, or the disaffirmance of the Lease, in any such proceeding) it will pay the sums, or amounts equal thereto, which the Lessee is obligated to pay at the times specified in the Lessee Agreements (it being the intention hereof that the Guarantor shall pay to the Lessor, as a payment obligation directly due from the Guarantor to the Lessor, amounts equal to all amounts which the Lessee shall fail to faithfully and properly pay when due under the Lessee Agreements), or otherwise provide for and bring about promptly when due (taking into consideration applicable grace periods) such payment and the performance of such duties, agreements, covenants and obligations of the Lessee under the Lessee Agreements. The Guarantor acknowledges that it is fully aware of, and consents to the terms and conditions of, the Lessee Agreements and each other document delivered or to be delivered pursuant thereto and guarantees the accuracy of all representations and warranties of the Lessee or any officer thereof made or to be made after the date hereof, pursuant to any of such documents. The obligations of the Lessee hereby guaranteed are hereinafter called the "Obligations".

2. Without limiting the generality of clause (a) of Section 1, the Guarantor specifically agrees that it shall not be necessary or required, and that it shall not be entitled to require, that the Lessor file suit or proceed to obtain or assert a claim for personal judgment against the Lessee for the Obligations or make any effort at collection of the Obligations from the Lessee or foreclose against or seek to realize upon any security now or hereafter existing for the Obligations or file suit or proceed to obtain or assert a claim for personal judgment against any other party liable for the Obligations or make any effort at collection of the Obligations from any such other party or exercise or assert any other right or remedy to which any of them is or may be entitled in connection with the Obligations or any security or other guarantee therefor or assert or file any claim against the assets of the Lessee or other person liable for the Obligations, or any part thereof, before or as a condition of enforcing the liability of the Guarantor under this Guarantee or requiring payment of said Obligations by the Guarantor hereunder, or at any time thereafter. Subject to the provisions of Section 7 hereof, fulfillment by the Lessee or the Guarantor of any of the Obligations shall dispose of any claim hereunder with respect to, and to the extent of, such of the Obligations fulfilled. The Guarantor does not hereby agree not to claim or enforce, and does

hereby waive and relinquish, any right of subrogation, reimbursement or indemnity against the Lessee, or any other right or remedy which might otherwise arise on account of any payment made by it or act or thing done by it on account of or in accordance with this Guarantee. The Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisement, extension or redemption laws which, but for this provision, agreement and waiver, might be applicable to any sale made under any judgment, order or decree of any court or otherwise based on this Guarantee or the Lease.

3. This Guarantee shall not be deemed to create any right in any person except as provided herein nor be construed in any respect to be a contract in whole or in part for the benefit of any other person except the successors or permitted assigns of the Lessor. The Guarantor specifically agrees that it shall not be necessary or required in order to enforce its obligations hereunder that there be, and specifically waives: notice of the acceptance of this Guarantee and of the performance or nonperformance of the Lease; demand of payment from the Lessee; presentment for payment upon the Lessee or the making of any protest; notice of the amount of the Obligations outstanding at any time; notice of nonpayment or failure to perform on the part of the Lessee; and any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor or surety.

4. The obligations of the Guarantor under this Guarantee shall be absolute and unconditional and shall remain in full force and effect until the Lessee shall have fully discharged the Obligations and shall not be released or discharged for any reason whatsoever, including, without limitation, the following, except, in each case, as otherwise required by any mandatory non-waivable requirement of law: (i) the waiver by the Lessor or its successors or assigns of the performance or observance by the Lessee of any of the agreements, covenants, terms or conditions contained in the Lessee Agreements, or any default thereunder, (ii) the extension of time for payment by the Lessee of any sums or any part thereof owing or payable under the Lessee Agreements, or of the time for performance by the Lessee of any other obligations under or arising out of or on account of the Lessee Agreements, or the extension or renewal of the Lease, (iii) any failure, omission or delay of the Lessor to enforce, assert or exercise any right, power or remedy conferred on the Lessor in the Lease or any other agareement, or any action on the part of the Lessor granting extension or

indulgence in any form, (iv) any transfer or permitted assignment by the Lessee or the Owner of its interest, or any part thereof, in and to any Unit as permitted by the Lease, (v) any compromise, settlement, release, renewal, extension, indulgence, change in or waiver or modification of any of the Obligations or the release or discharge of the Lessee from the performance or observance of any of the Obligations by operation of law or otherwise, (vi) any assignment or mortgaging or the purported assignment or mortgaging of all or any part of the interest of the Lessee in the Lease or in any Unit, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets and liabilities of, or the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Lessee or the disaffirmance of the Lease in any such proceeding or (viii) any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor or surety.

5. No failure or delay in exercising any right under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Lessor hereunder.

6. The Lessor may, in its discretion, and without affecting the liability of the Guarantor under this Guarantee, agree to amendments, modifications or supplements to the Lease or any other Lessee Agreement, give or withhold consents, waivers or approvals, and exercise, or refrain from exercising, rights under the Lease or any other Lessee Agreement. The Lessor may at any time sell, assign, transfer or otherwise dispose of its interest in all or any part of this Guarantee, the Lease, and in the property and interests subject thereto and hereto in accordance with the provisions thereof. The Guarantor shall not assign any of its rights or obligations hereunder, including any claim arising by subrogation.

7. The Guarantor agrees that if at any time all or any part of any payment or performance theretofore applied by the Lessee to any of the Obligations is or must be rescinded or returned by the Lessor for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower), such Obligations shall, for the purposes of this Guarantee, to the extent that such payment or performance is or must be rescinded or returned,

be deemed to have continued in existence, notwithstanding such application by the Lessor; and this Guarantee shall continue to be in effect or be reinstated, as the case may be, as to such Obligations, all as though such application by the Lessor had not been made. If an event permitting the declaration of default under the Lease shall at any time have occurred and be continuing, and such declaration of default shall at such time be prevented by reason of the pendency against the Lessee or any other person of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee and its obligations hereunder, the Lease shall be deemed to have been declared in default with the same effect as if the Lease had been enforceable in accordance with the terms thereof, and the Guarantor shall forthwith pay the amounts specified by the Lessor to be paid thereunder, any interest thereon and any other amounts guaranteed hereunder without further notice or demand.

8. Notwithstanding anything in this Guarantee to the contrary, the obligations of the Guarantor hereunder are not intended as, and do not constitute, a guarantee of the residual value of any Unit.

9. This Guarantee shall inure to the benefit of and be binding upon the successors and assigns of the Guarantor and the successors and permitted assigns of the Lessor.

10. The Guarantor shall be liable for all reasonable out-of-pocket legal fees and other reasonable out-of-pocket costs and expenses incurred by reason of the enforcement by any of the Lessor of its rights hereunder.

11. This Guarantee shall in all respects be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Guarantor, pursuant to due corporate authority, has caused this Guaranty to be signed in its corporate name by a duly authorized officer as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION

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

[SIGNATURE PAGE]

State of California)
) ss
County of Los Angeles)

On this 12th day of December, 1989, before me personally appeared R.B. Casriel to me personally known, who being by me duly sworn, says that he is the Vice President and Treasurer of OCCIDENTAL PETROLEUM CORPORATION, as Guarantor under such instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: July 16, 1993

[SEAL]

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