

EXHIBIT 46

\$81,636,750.00

January 1, 1984

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Diamond Shamrock Corporate Company, a Delaware corporation ("Maker") hereby promises to pay to the order of Diamond Shamrock Chemicals Company, a Delaware corporation, ("Payee") on demand, at its office at 717 North Harwood Street, Dallas, Dallas County, Texas, the sum of Eighty-One Million, Six Hundred Thirty-Six Thousand Seven Hundred Fifty and no/100 Dollars (\$81,636,750.00) in lawful money of the United States of America, plus interest on the unpaid balance thereof, accruing on the last day of each month this Note remains outstanding and on the date of payment of all outstanding principal hereof at a daily rate computed by dividing an annual rate equal to 12% by 365 (or 366 in any leap year during which any principal hereof shall be outstanding).

1. (SCHEDULE OF PAYMENTS) Interest on this Note shall be repayable in equal installments on January 31, 1984 and on the last day of each succeeding month until the entire unpaid principal and accrued interest thereon shall be paid in full.
2. (WAIVERS) The Maker and all endorsers, sureties and guarantors of this Note hereby severally waive presentment for payment, protest, notice of protest, diligence in collecting, the bringing of any suit against any party and any notice of or defense on account of any extensions, renewals, partial payments or changes in any manner of or in this Note or in any of its terms, provisions and covenants, or any releases or substitutions of any security, or any delay, indulgence or other act of any trustee or any holder hereof, whether before or after demand for payment shall be made.
3. (PREPAYMENTS) Maker may prepay this Note in full or in part, provided that Maker shall deliver to Payee at its address set out above 30 days' written notice specifying the amount and date of such prepayment.
4. (COVENANTS) Maker agrees to perform and observe each of the following:
 - 4.1 (RECORDS) Maker will at all times maintain true and complete records and books of account.

- 4.2 (FINANCIAL STATEMENTS) Maker will furnish to Payee forthwith upon each written request of Payee, such information about Maker's financial condition, operation and properties as Payee may from time to time reasonably request, which information shall be submitted in form and detail satisfactory to Payee and certified by a financial officer of Maker.
- 4.3 (FEES AND COSTS) If this Note is placed in the hands of an attorney for collection after default, or if all or any part of the indebtedness represented hereby is proved, established or collected in any court or in any bankruptcy or receivership, Maker and all endorsers, sureties and guarantors of this Note jointly and severally agree to pay reasonable attorneys' fees and collection costs to the holder hereof in addition to the principal and interest payable hereunder.
5. (WARRANTIES) Maker hereby represents and warrants as follows:
- 5.1 (EXISTENCE) Maker is a corporation duly organized and validly existing under Delaware law and is in good standing in the office of the Delaware Secretary of State.
- 5.2 (RIGHT TO ACT) The execution and delivery of this Note confers a direct pecuniary benefit upon Maker and by executing and delivering this Note and all agreements securing same (together the "Documents") and by performing and observing the provisions thereof, Maker will not violate any existing provision of its articles of incorporation, code of regulations or bylaws or any applicable law or violate or otherwise become in default under any existing contract or other obligation binding upon Maker. The officer executing and delivering the Documents on behalf of Maker has been duly authorized to do so, and the Documents are legally binding upon Maker in every respect.
6. (DEFAULTS) Each of the following shall constitute an event of default hereunder:
- 6.1 (PAYMENTS) If any principal of or interest on this Note shall not be paid within ten (10) days after the same shall be due and payable.
- 6.2 (AGREEMENTS) If maker shall fail or omit to perform and observe any covenant, condition, restriction or agreement contained in the Documents or any other agreement between Maker and Payee.

- 6.3 (WARRANTIES) If any representation, warranty or certification made herein or pursuant hereto, or any other information furnished by Maker to Payee or to any other holder hereof, shall be in any material respect false or erroneous.
- 6.4 (MAKER'S SOLVENCY) If Maker shall (a) discontinue business; or (b) make a general assignment for the benefit of creditors; or (c) apply for or consent to the appointment of a receiver, a trustee or liquidator of itself or all or a substantial part of its assets; or (d) be adjudicated a bankrupt or insolvent; or (e) file a voluntary petition in bankruptcy or file a petition or an answer seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal or state) relating to relief of debtors, or admit (by answer, by default or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency or other proceeding (whether federal or state) relating to relief of debtors; or (f) suffer or permit to continue unstayed and in effect for sixty (60) consecutive days any judgement, decree or order, entered by a court of competent jurisdiction, which approves a petition seeking its reorganization or appoints a receiver, trustee or liquidator of itself or of all or a substantial part of its assets; or (g) take or omit any other action in order thereby to effect any of the foregoing.
7. (REMEDIES) Notwithstanding any contrary provision or inference herein or elsewhere, should any event of default referred to in Section 6 occur, then or at any time thereafter the holder of this Note may at its option declare this Note to be forthwith due and payable, and the principal of and interest on this Note shall thereupon become and thereafter be immediately due and payable in full without any presentment of this Note, demand for payment or notice of any kind, all of which Maker hereby waives.
8. (INTERPRETATION) Each right, power or privilege specified or referred to in this Note is in addition to any other rights, powers and privileges that Payee may otherwise have or acquire by operation of law, by other contract or otherwise. No course of dealing in respect of, nor any omission or delay in the exercise of, any right, power or privilege by Payee shall operate as a waiver thereof. Payee may from time to time grant Maker waivers and consents in respect of this Note, but no such waiver or consent shall be binding upon Payee unless specifically granted in writing, which writing shall be strictly

construed. It is of the essence of the financial accommodations evidenced by this Note that every representation, warranty or certification made in or pursuant to this Note by or on behalf of Maker be true and complete in every material respect and that Maker duly perform and observe every covenant, condition, restriction or agreement contained in this Note. All provisions of this Note shall bind Maker and its successors and assigns and shall benefit Payee and its successors and assigns, including each subsequent holder, if any, of this Note. The several captions to different sections and subsections of this Note are inserted for convenience only and shall be ignored in interpreting the provisions of this Note. If at any time one or more provisions of this Note, any amendment or supplement thereto is or becomes invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Note and all amendments or supplements thereto shall be governed by the Laws of the State of Texas.

DIAMOND SHAMROCK CORPORATE COMPANY

By: _____

Title: VICE PRESIDENT

Address:

Pay to the order of Diamond Shamrock Corporation,
(without recourse)

Diamond Shamrock Chemicals Company

By: _____

Title: TREASURER

0198L

INCORPORATED UNDER THE LAWS OF

DELAWARE

NUMBER

SHARES

DIAMOND SHAMROCK CORPORATE COMPANY

\$1.00 PAR VALUE

~~This Certifies that~~ Diamond Shamrock Chemicals Company *is the*
registered holder of One Hundred (100) *Shares*
 of common stock, \$1.00 par value, of Diamond Shamrock Corporate Company,
 a Delaware corporation,
transferable only on the books of the Corporation by the holder hereof in
person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, *the said Corporation has caused this Certificate to be signed*
by its duly authorized officers and its Corporate Seal to be hereunto affixed
this 28th *day of* November *A.D. 19* 83

Secretary

Vice President