

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of December 1, 1991

\$42,585,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)
Series 1991

FIRST AMENDMENT TO LOAN AGREEMENT

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and is only for convenience of reference.)

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on December 17, 1991 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1991 (the "*Bonds*") in the original aggregate principal amount of \$42,585,000 pursuant to an Indenture of Trust dated as of December 1, 1991 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to Mercantile Bank of St. Louis National Association (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of December 1, 1991 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated as the Amended and Restated Indenture of Trust of even date herewith in order to secure the Bonds with additional collateral, *i.e.*, a bond insurance policy and the Company's First Mortgage Bonds; and

WHEREAS, Section 11.01 of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with any authorized amendment or supplement to the Indenture, and Section 10.4 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 11.01 of the Original Indenture and Section 10.4 of the Original Agreement, in order to amend the Original Agreement to make certain changes relating to the amendments being made to the Indenture concurrently herewith;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires

otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article V of the Original Agreement. (a) Subsection 5.1(a) is hereby amended to read as follows:

“(a) The Company will repay the loan made to it under Section 4.1 as follows: Before the close of business (local time at the principal corporate office of the Tender Agent) on the day before each day on which any payment of either principal or interest on the Bonds, or both, shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay, in immediately available funds, an amount which, together with other moneys held by the Tender Agent or by the Trustee under the Indenture and available therefor, will enable the Tender Agent to make such payment in full in a timely manner. If such day on which any payment shall become due is not a Business Day, then the payment required by this Section shall be made on or before the preceding Business Day. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.”

(b) There is hereby added a new paragraph to the end of Section 5.1 of the Original Agreement to read as follows:

“The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

(c) Section 5.5, Section 5.6 and Section 5.7 are hereby added to the end of Article V of the Original Agreement to read as follows:

“*Section 5.5. First Mortgage Bonds.* The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its

First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company's Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment."

"Section 5.6. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts. Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 5.1(a) or of the purchase price for the Bonds under Section 5.1(b). The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 5.1 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Loan Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 7.01 and Section 7.04 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are

insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds.”

“*Section 5.7. Assignment of Issuer’s Rights to First Mortgage Bonds.* As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 5.2, 7.2 and 9.3; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 5.4.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Loan Agreement.”

Section 2.02. Amendments to Article VI of the Original Agreement. (a) Clause (b)(i) of Section 6.1 of the Original Agreement is hereby amended to read as follows:

“(b) (i) the surviving, resulting or transferee legal entity is organized and existing under the laws of the United States, a

state thereof or the District of Columbia, and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement, the Mortgage and the First Mortgage Bonds and”

(b) Section 6.7 of the Original Agreement is hereby deleted.

Section 2.03. Amendment to Section 9.1 of the Original Agreement. (a) The first paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement or in the First Mortgage Bonds.”

(b) The last paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Except as may otherwise be provided under the Mortgage, nothing in this Loan Agreement shall be construed to permit the Issuer, the Trustee, any Bondholder or any receiver in any proceeding brought under the Indenture to take possession of or exclude the Company from possession of the Project by reason of the occurrence of an Event of Default.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By _____
Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of December 1, 1991, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of December 1, 1992

\$47,500,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)
Series 1992

FIRST AMENDMENT TO LOAN AGREEMENT

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on December 3, 1992 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1992 (the "*Bonds*") in the original aggregate principal amount of \$47,500,000 pursuant to an Indenture of Trust dated as of December 1, 1992 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to Mercantile Bank of St. Louis National Association (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of December 1, 1992 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated by the Amended and Restated Indenture of Trust of even date herewith in order to secure the Bonds with additional collateral, i.e. a bond insurance policy and the Company's Mortgage Bonds; and

WHEREAS, Section 11.01 of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with any authorized amendment or supplement to the Indenture, and Section 10.4 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 11.01 of the Original Indenture and Section 10.4 of the Original Agreement, in order to amend the Original Agreement to make certain changes relating to the amendments being made to the Indenture concurrently herewith;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires

otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article V of the Original Agreement. (a) Subsection 5.1(a) is hereby amended to read as follows:

“(a) The Company will repay the loan made to it under Section 4.1 as follows: Before the close of business (local time at the principal corporate office of the Registrar) on the day before each day on which any payment of either principal of or interest on the Bonds, or both, shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay, in immediately available funds, an amount which, together with other moneys held by the Tender Agent or by the Trustee under the Indenture and available therefor, will enable the Registrar to make such payment in full in a timely manner. If such day on which any payment shall become due is not a Business Day, then the payment required by this Section shall be made on or before the preceding Business Day. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.”

(b) The last paragraph of Section 5.1 of the Original Agreement is hereby amended to read as follows:

“All amounts payable under this Section by the Company are assigned by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Bondholders and the Bond Insurer. The Company consents to such assignment. Accordingly, the Company will pay directly to the Registrar at its principal corporate trust office all payments payable by the Company pursuant to this Section.”

(c) There is hereby added a new paragraph to the end of Section 5.1 of the Original Agreement to read as follows:

“The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be

sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

- (d) Subsection 5.2(b) of the Original Agreement is hereby amended to read as follows:

“(b) (i) The fees and expenses of the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Broker Dealers, the Securities Depository and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and (ii) all fees and expenses, including attorneys’ fees, of the Trustee for any extraordinary services rendered by it under the Indenture; *provided* that the Company may, without creating an Event of Default, delay making any payment under clause (ii) while it contests in good faith the necessity for, reasonableness of, or reasonableness of amount of, such extraordinary services and expenses. All such fees and expenses are to be paid directly to the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Securities Depository or other fiduciary or agent for its own account as and when such fees and expenses become due and payable.”

- (e) Section 5.3 of the Original Agreement is hereby amended to read as follows:

“*Section 5.3. Prepayments.* The Company may at any time prepay to the Registrar all or any part of the amounts payable under Section 5.1. A prepayment will not relieve the Company of its obligations under this Loan Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with the Indenture and all amounts due the Bond Insurer have been paid. In the event of a mandatory redemption of the Bonds, the Company will prepay all amounts necessary for such redemption.”

- (f) Section 5.4 of the Original Agreement is hereby amended to read as follows:

“*Section 5.4. Obligations of Company Unconditional.* The Company agrees that the obligations of the Company to make the payments required by Sections 5.1 and 5.3 and to perform its other agreements contained in this Loan Agreement shall be absolute and unconditional. Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture and the Bond Insurer

is paid in full, the Company (a) will not suspend or discontinue any payments provided for in Section 5.1, (b) will perform all its other agreements in this Loan Agreement and (c) will not terminate this Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement."

(g) Section 5.5, Section 5.6 and Section 5.7 are hereby added to the end of Article V of the Original Agreement to read as follows:

"Section 5.5. First Mortgage Bonds. The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company's Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment."

"Section 5.6. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts. Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 5.1(a) or of the purchase price for the Bonds under Section 5.1(b). The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 5.1 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the

Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Loan Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 7.01 and Section 7.04 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds."

"Section 5.7. Assignment of Issuer's Rights to First Mortgage Bonds. As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 5.2, 7.2 and 9.3; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the

Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 5.4.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Loan Agreement.”

Section 2.02. Amendments to Article VI of the Original Agreement. (a) Clause (b)(i) of Section 6.1 of the Original Agreement is hereby amended to read as follows:

“(b) (i) the surviving, resulting or transferee legal entity is organized and existing under the laws of the United States, a state thereof or the District of Columbia, and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement, the Mortgage and the First Mortgage Bonds and”

(b) The second paragraph of Section 6.5 of the Original Agreement is hereby amended to read as follows:

“The Company covenants and agrees to notify the Trustee, the Issuer and the Bond Insurer of the occurrence of any event of which the Company has notice and which event would require the Company to prepay the amounts due hereunder because of a redemption upon a determination of taxability.”

(c) Section 6.7 of the Original Agreement is hereby deleted.

(d) Section 6.8 is hereby added to the Original Agreement to read as follows:

“*Section 6.8. Purchase of Bonds by the Company.* The Company shall not purchase or otherwise acquire Bonds unless the Company redeems or cancels such Bonds on the day of any such purchase without the prior written consent of the Bond Insurer.”

Section 2.03. Amendment to Section 8.1 of the Original Agreement. Section 8.1 of the Original Agreement is hereby amended to read as follows:

“The Company may assign its rights and obligations under this Loan Agreement with the prior written consent of the Issuer and the Bond Insurer, but no assignment will relieve the Company

from primary liability for any obligations under this Loan Agreement.”

Section 2.04. Amendment to Section 9.1 of the Original Agreement. (a) The first paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may, with the consent of the Bond Insurer and shall, upon direction of the Bond Insurer, take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement or in the First Mortgage Bonds.”

(b) The last paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Except as may otherwise be provided under the Mortgage, nothing in this Loan Agreement shall be construed to permit the Issuer, the Trustee, any Bondholder or any receiver in any proceeding brought under the Indenture to take possession of or exclude the Company from possession of the Project by reason of the occurrence of an Event of Default.”

Section 2.05. Amendments to Article X of the Original Agreement. (a) Section 10.4 of the Original Agreement is hereby amended to read as follows:

“After the issuance of the Bonds, this Loan Agreement may not be effectively amended or terminated without the written consent of the Trustee, the Bond Insurer and the Tender Agent and in accordance with the provisions of the Indenture.”

(b) Section 10.10 is hereby added to the end of Article X of the Original Agreement to read as follows:

“*Section 10.10. Third Party Beneficiary.* The Bond Insurer is a third party beneficiary of this Loan Agreement.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after

the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By _____
Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of December 1, 1992, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of September 1, 1998

\$60,000,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)
Series 1998A

FIRST AMENDMENT TO LOAN AGREEMENT

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on September 4, 1998 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998A (the "*Bonds*") in the original aggregate principal amount of \$60,000,000 pursuant to an Indenture of Trust dated as of September 1, 1998 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A. (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of September 1, 1998 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated by the Amended and Restated Indenture of Trust of even date herewith in order to add provisions relating to a bond insurance policy for the Bonds and to permit the delivery to the Trustee by the Company of its mortgage bonds to further secure the Bonds; and

WHEREAS, Section 11.01 of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with any authorized amendment or supplement to the Indenture, and Section 10.4 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 11.01 of the Original Indenture and Section 10.4 of the Original Agreement, in order to amend the Original Agreement to make certain changes relating to the amendments being made to the Indenture concurrently herewith;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article V of the Original Agreement. (a) Subsection 5.1(a) is hereby amended to read as follows:

“(a) The Company will repay the loan made to it under Section 4.1 as follows: Before the close of business (local time at the principal corporate office of the Registrar) on the day before each day on which any payment of either principal of or interest on the Bonds, or both, shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay, in immediately available funds, an amount which, together with other moneys held by the Tender Agent or by the Trustee under the Indenture and available therefor, will enable the Registrar to make such payment in full in a timely manner. If such day on which any payment shall become due is not a Business Day, then the payment required by this Section shall be made on or before the preceding Business Day. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.”

(b) The last paragraph of Section 5.1 of the Original Agreement is hereby amended to read as follows:

“All amounts payable under this Section by the Company are assigned by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Bondholders and the Bond Insurer. The Company consents to such assignment. Accordingly, the Company will pay directly to the Registrar at its principal corporate trust office all payments payable by the Company pursuant to this Section.”

(c) There is hereby added a new paragraph to the end of Section 5.1 of the Original Agreement to read as follows:

“The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

(d) Subsection 5.2(b) of the Original Agreement is hereby amended to read as follows:

“(b) (i) The fees and expenses of the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Broker Dealers, the Securities Depository and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and (ii) all fees and expenses, including attorneys’ fees, of the Trustee for any extraordinary services rendered by it under the Indenture; *provided* that the Company may, without creating an Event of Default, delay making any payment under clause (ii) while it contests in good faith the necessity for, reasonableness of, or reasonableness of amount of, such extraordinary services and expenses. All such fees and expenses are to be paid directly to the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Securities Depository or other fiduciary or agent for its own account as and when such fees and expenses become due and payable.”

(e) Section 5.3 of the Original Agreement is hereby amended to read as follows:

“*Section 5.3. Prepayments.* The Company may at any time prepay to the Registrar all or any part of the amounts payable under Section 5.1. A prepayment will not relieve the Company of its obligations under this Loan Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with the Indenture and all amounts due the Bond Insurer have been paid. In the event of a mandatory redemption of the Bonds, the Company will prepay all amounts necessary for such redemption.”

(f) Section 5.4 of the Original Agreement is hereby amended to read as follows:

“Section 5.4. Obligations of Company Unconditional. The Company agrees that the obligations of the Company to make the payments required by Sections 5.1 and 5.3 and to perform its other agreements contained in this Loan Agreement shall be absolute and unconditional. Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture and the Bond Insurer is paid in full, the Company (a) will not suspend or discontinue any payments provided for in Section 5.1, (b) will perform all its other agreements in this Loan Agreement and (c) will not terminate this Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement.”

(g) Section 5.5, Section 5.6 and Section 5.7 are hereby added to the end of Article V of the Original Agreement to read as follows:

“Section 5.5. First Mortgage Bonds. The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company’s Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment.”

“Section 5.6. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts. Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 5.1(a) or of the purchase price for the Bonds under Section 5.1(b). The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the

applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 5.1 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Loan Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 7.01 and Section 7.04 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds."

"Section 5.7. Assignment of Issuer's Rights to First Mortgage Bonds. As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer

hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 5.2, 7.2 and 9.3; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 5.4.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Loan Agreement.”

Section 2.02. Amendments to Article VI of the Original Agreement. (a) Clause (b)(i) of Section 6.1 of the Original Agreement is hereby amended to read as follows:

“(b)(i) the surviving, resulting or transferee legal entity is organized and existing under the laws of the United States, a state thereof or the District of Columbia, and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement, the Mortgage and the First Mortgage Bonds and”

(b) The second paragraph of Section 6.5 of the Original Agreement is hereby amended to read as follows:

“The Company covenants and agrees to notify the Trustee, Issuer and the Bond Insurer of the occurrence of any event of which the Company has notice and which event would require the Company to prepay the amounts due hereunder because of a redemption upon a determination of taxability.”

(c) Section 6.7 of the Original Agreement is hereby deleted.

(d) Section 6.9 of the Original Agreement is hereby amended to read as follows:

“The Company shall not purchase or otherwise acquire Bonds unless the Company redeems or cancels such Bonds on the day of any such purchase without the prior written consent of the Bond Insurer.”

Section 2.03. Amendment to Section 8.1 of the Original Agreement. Section 8.1 of the Original Agreement is hereby amended to read as follows:

“The Company may assign its rights and obligations under this Loan Agreement with the prior written consent of the Issuer and the Bond Insurer, but no assignment will relieve the Company from primary liability for any obligations under this Loan Agreement.”

Section 2.04. Amendment to Section 9.1 of the Original Agreement. (a) The first paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may, with the consent of the Bond Insurer and shall, upon direction of the Bond Insurer, take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement or in the First Mortgage Bonds.”

(b) The last paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Except as may otherwise be provided under the Mortgage, nothing in this Loan Agreement shall be construed to permit the Issuer, the Trustee, any Bondholder or any receiver in any proceeding brought under the Indenture to take possession of or exclude the Company from possession of the Project by reason of the occurrence of an Event of Default.”

Section 2.05. Amendments to Article X of the Original Agreement. (a) Section 10.4 of the Original Agreement is hereby amended to read as follows:

“After the issuance of the Bonds, this Loan Agreement may not be effectively amended or terminated without the written consent of the Trustee, the Bond Insurer and the Tender Agent and in accordance with the provisions of the Indenture.”

(b) Section 10.11 is hereby added to the end of Article X of the Original Agreement to read as follows:

“*Section 10.11. Third Party Beneficiary.* The Bond Insurer is a third party beneficiary of this Loan Agreement.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By _____
Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of September 1, 1998, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of September 1, 1998

\$50,000,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)
Series 1998B

FIRST AMENDMENT TO LOAN AGREEMENT

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on September 4, 1998 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998B (the "*Bonds*") in the original aggregate principal amount of \$50,000,000 pursuant to an Indenture of Trust dated as of September 1, 1998 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A. (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of September 1, 1998 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated by the Amended and Restated Indenture of Trust of even date herewith in order to add provisions relating to a bond insurance policy for the Bonds and to permit the delivery to the Trustee by the Company of its mortgage bonds to further secure the Bonds; and

WHEREAS, Section 11.01 of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with any authorized amendment or supplement to the Indenture, and Section 10.4 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 11.01 of the Original Indenture and Section 10.4 of the Original Agreement, in order to amend the Original Agreement to make certain changes relating to the amendments being made to the Indenture concurrently herewith;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article V of the Original Agreement. (a) Subsection 5.1(a) is hereby amended to read as follows:

“(a) The Company will repay the loan made to it under Section 4.1 as follows: Before the close of business (local time at the principal corporate office of the Registrar) on the day before each day on which any payment of either principal of or interest on the Bonds, or both, shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay, in immediately available funds, an amount which, together with other moneys held by the Tender Agent or by the Trustee under the Indenture and available therefor, will enable the Registrar to make such payment in full in a timely manner. If such day on which any payment shall become due is not a Business Day, then the payment required by this Section shall be made on or before the preceding Business Day. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.”

(b) The last paragraph of Section 5.1 of the Original Agreement is hereby amended to read as follows:

“All amounts payable under this Section by the Company are assigned by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Bondholders and the Bond Insurer. The Company consents to such assignment. Accordingly, the Company will pay directly to the Registrar at its principal corporate trust office all payments payable by the Company pursuant to this Section.”

(c) There is hereby added a new paragraph to the end of Section 5.1 of the Original Agreement to read as follows:

“The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

(d) Subsection 5.2(b) of the Original Agreement is hereby amended to read as follows:

“(b) (i) The fees and expenses of the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Broker Dealers, the Securities Depository and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and (ii) all fees and expenses, including attorneys’ fees, of the Trustee for any extraordinary services rendered by it under the Indenture; *provided* that the Company may, without creating an Event of Default, delay making any payment under clause (ii) while it contests in good faith the necessity for, reasonableness of, or reasonableness of amount of, such extraordinary services and expenses. All such fees and expenses are to be paid directly to the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Securities Depository or other fiduciary or agent for its own account as and when such fees and expenses become due and payable.”

(e) Section 5.3 of the Original Agreement is hereby amended to read as follows:

“*Section 5.3. Prepayments.* The Company may at any time prepay to the Registrar all or any part of the amounts payable under Section 5.1. A prepayment will not relieve the Company of its obligations under this Loan Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with the Indenture and all amounts due the Bond Insurer have been paid. In the event of a mandatory redemption of the Bonds, the Company will prepay all amounts necessary for such redemption.”

(f) Section 5.4 of the Original Agreement is hereby amended to read as follows:

“Section 5.4. Obligations of Company Unconditional. The Company agrees that the obligations of the Company to make the payments required by Sections 5.1 and 5.3 and to perform its other agreements contained in this Loan Agreement shall be absolute and unconditional. Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture and the Bond Insurer is paid in full, the Company (a) will not suspend or discontinue any payments provided for in Section 5.1, (b) will perform all its other agreements in this Loan Agreement and (c) will not terminate this Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement.”

(g) Section 5.5, Section 5.6 and Section 5.7 are hereby added to the end of Article V of the Original Agreement to read as follows:

“Section 5.5. First Mortgage Bonds. The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company’s Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment.”

“Section 5.6. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts. Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 5.1(a) or of the purchase price for the Bonds under Section 5.1(b). The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the

applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 5.1 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Loan Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 7.01 and Section 7.04 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds."

"Section 5.7. Assignment of Issuer's Rights to First Mortgage Bonds. As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer

hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 5.2, 7.2 and 9.3; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 5.4.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Loan Agreement.”

Section 2.02. Amendments to Article VI of the Original Agreement. (a) Clause (b)(i) of Section 6.1 of the Original Agreement is hereby amended to read as follows:

“(b)(i) the surviving, resulting or transferee legal entity is organized and existing under the laws of the United States, a state thereof or the District of Columbia, and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement, the Mortgage and the First Mortgage Bonds and”

(b) The second paragraph of Section 6.5 of the Original Agreement is hereby amended to read as follows:

“The Company covenants and agrees to notify the Trustee, Issuer and the Bond Insurer of the occurrence of any event of which the Company has notice and which event would require the Company to prepay the amounts due hereunder because of a redemption upon a determination of taxability.”

(c) Section 6.7 of the Original Agreement is hereby deleted.

(d) Section 6.9 of the Original Agreement is hereby amended to read as follows:

“The Company shall not purchase or otherwise acquire Bonds unless the Company redeems or cancels such Bonds on the day of any such purchase without the prior written consent of the Bond Insurer.”

Section 2.03. Amendment to Section 8.1 of the Original Agreement. Section 8.1 of the Original Agreement is hereby amended to read as follows:

“The Company may assign its rights and obligations under this Loan Agreement with the prior written consent of the Issuer and the Bond Insurer, but no assignment will relieve the Company from primary liability for any obligations under this Loan Agreement.”

Section 2.04. Amendment to Section 9.1 of the Original Agreement. (a) The first paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may, with the consent of the Bond Insurer and shall, upon direction of the Bond Insurer, take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement or in the First Mortgage Bonds.”

(b) The last paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Except as may otherwise be provided under the Mortgage, nothing in this Loan Agreement shall be construed to permit the Issuer, the Trustee, any Bondholder or any receiver in any proceeding brought under the Indenture to take possession of or exclude the Company from possession of the Project by reason of the occurrence of an Event of Default.”

Section 2.05. Amendments to Article X of the Original Agreement. (a) Section 10.4 of the Original Agreement is hereby amended to read as follows:

“After the issuance of the Bonds, this Loan Agreement may not be effectively amended or terminated without the written consent of the Trustee, the Bond Insurer and the Tender Agent and in accordance with the provisions of the Indenture.”

(b) Section 10.11 is hereby added to the end of Article X of the Original Agreement to read as follows:

“*Section 10.11. Third Party Beneficiary.* The Bond Insurer is a third party beneficiary of this Loan Agreement.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By
Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of September 1, 1998, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of September 1, 1998

\$50,000,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)
Series 1998C

FIRST AMENDMENT TO LOAN AGREEMENT

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on September 4, 1998 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (Union Electric Company Project) Series 1998BC (the "*Bonds*") in the original aggregate principal amount of \$50,000,000 pursuant to an Indenture of Trust dated as of September 1, 1998 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A. (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of September 1, 1998 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated by the Amended and Restated Indenture of Trust of even date herewith in order to add provisions relating to a bond insurance policy for the Bonds and to permit the delivery to the Trustee by the Company of its mortgage bonds to further secure the Bonds; and

WHEREAS, Section 11.01 of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with any authorized amendment or supplement to the Indenture, and Section 10.4 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 11.01 of the Original Indenture and Section 10.4 of the Original Agreement, in order to amend the Original Agreement to make certain changes relating to the amendments being made to the Indenture concurrently herewith;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article V of the Original Agreement. (a) Subsection 5.1(a) is hereby amended to read as follows:

“(a) The Company will repay the loan made to it under Section 4.1 as follows: Before the close of business (local time at the principal corporate office of the Registrar) on the day before each day on which any payment of either principal of or interest on the Bonds, or both, shall become due (whether at maturity, or upon redemption or acceleration or otherwise), the Company will pay, in immediately available funds, an amount which, together with other moneys held by the Tender Agent or by the Trustee under the Indenture and available therefor, will enable the Registrar to make such payment in full in a timely manner. If such day on which any payment shall become due is not a Business Day, then the payment required by this Section shall be made on or before the preceding Business Day. If the Company defaults in any payment required by this Section, the Company will pay interest (to the extent allowed by law) on such amount until paid at the rate provided for in the Bonds.”

(b) The last paragraph of Section 5.1 of the Original Agreement is hereby amended to read as follows:

“All amounts payable under this Section by the Company are assigned by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Bondholders and the Bond Insurer. The Company consents to such assignment. Accordingly, the Company will pay directly to the Registrar at its principal corporate trust office all payments payable by the Company pursuant to this Section.”

(c) There is hereby added a new paragraph to the end of Section 5.1 of the Original Agreement to read as follows:

“The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

(d) Subsection 5.2(b) of the Original Agreement is hereby amended to read as follows:

“(b) (i) The fees and expenses of the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Broker Dealers, the Securities Depository and all other fiduciaries and agents serving under the Indenture (including any expenses in connection with any redemption of the Bonds), and (ii) all fees and expenses, including attorneys’ fees, of the Trustee for any extraordinary services rendered by it under the Indenture; *provided* that the Company may, without creating an Event of Default, delay making any payment under clause (ii) while it contests in good faith the necessity for, reasonableness of, or reasonableness of amount of, such extraordinary services and expenses. All such fees and expenses are to be paid directly to the Trustee, the Bond Insurer, the Remarketing Agent, the Tender Agent, the Auction Agent, the Securities Depository or other fiduciary or agent for its own account as and when such fees and expenses become due and payable.”

(e) Section 5.3 of the Original Agreement is hereby amended to read as follows:

“*Section 5.3. Prepayments.* The Company may at any time prepay to the Registrar all or any part of the amounts payable under Section 5.1. A prepayment will not relieve the Company of its obligations under this Loan Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with the Indenture and all amounts due the Bond Insurer have been paid. In the event of a mandatory redemption of the Bonds, the Company will prepay all amounts necessary for such redemption.”

(f) Section 5.4 of the Original Agreement is hereby amended to read as follows:

“Section 5.4. Obligations of Company Unconditional. The Company agrees that the obligations of the Company to make the payments required by Sections 5.1 and 5.3 and to perform its other agreements contained in this Loan Agreement shall be absolute and unconditional. Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture and the Bond Insurer is paid in full, the Company (a) will not suspend or discontinue any payments provided for in Section 5.1, (b) will perform all its other agreements in this Loan Agreement and (c) will not terminate this Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Loan Agreement.”

(g) Section 5.5, Section 5.6 and Section 5.7 are hereby added to the end of Article V of the Original Agreement to read as follows:

“Section 5.5. First Mortgage Bonds. The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company’s Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment.”

“Section 5.6. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts. Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 5.1(a) or of the purchase price for the Bonds under Section 5.1(b). The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the

applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 5.1 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Loan Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 7.01 and Section 7.04 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds."

"Section 5.7. Assignment of Issuer's Rights to First Mortgage Bonds. As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer

hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 5.2, 7.2 and 9.3; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 5.4.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Loan Agreement.”

Section 2.02. Amendments to Article VI of the Original Agreement. (a) Clause (b)(i) of Section 6.1 of the Original Agreement is hereby amended to read as follows:

“(b)(i) the surviving, resulting or transferee legal entity is organized and existing under the laws of the United States, a state thereof or the District of Columbia, and (if not the Company) assumes in writing all the obligations of the Company under this Loan Agreement, the Mortgage and the First Mortgage Bonds and”

(b) The second paragraph of Section 6.5 of the Original Agreement is hereby amended to read as follows:

“The Company covenants and agrees to notify the Trustee, Issuer and the Bond Insurer of the occurrence of any event of which the Company has notice and which event would require the Company to prepay the amounts due hereunder because of a redemption upon a determination of taxability.”

(c) Section 6.7 of the Original Agreement is hereby deleted.

(d) Section 6.9 of the Original Agreement is hereby amended to read as follows:

“The Company shall not purchase or otherwise acquire Bonds unless the Company redeems or cancels such Bonds on the day of any such purchase without the prior written consent of the Bond Insurer.”

Section 2.03. Amendment to Section 8.1 of the Original Agreement. Section 8.1 of the Original Agreement is hereby amended to read as follows:

“The Company may assign its rights and obligations under this Loan Agreement with the prior written consent of the Issuer and the Bond Insurer, but no assignment will relieve the Company from primary liability for any obligations under this Loan Agreement.”

Section 2.04. Amendment to Section 9.1 of the Original Agreement. (a) The first paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Whenever any Event of Default under the Indenture has occurred and is continuing, the Trustee may, with the consent of the Bond Insurer and shall, upon direction of the Bond Insurer, take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any agreement of the Company in this Loan Agreement or in the First Mortgage Bonds.”

(b) The last paragraph of Section 9.1 of the Original Agreement is hereby amended to read as follows:

“Except as may otherwise be provided under the Mortgage, nothing in this Loan Agreement shall be construed to permit the Issuer, the Trustee, any Bondholder or any receiver in any proceeding brought under the Indenture to take possession of or exclude the Company from possession of the Project by reason of the occurrence of an Event of Default.”

Section 2.05. Amendments to Article X of the Original Agreement. (a) Section 10.4 of the Original Agreement is hereby amended to read as follows:

“After the issuance of the Bonds, this Loan Agreement may not be effectively amended or terminated without the written consent of the Trustee, the Bond Insurer and the Tender Agent and in accordance with the provisions of the Indenture.”

(b) Section 10.11 is hereby added to the end of Article X of the Original Agreement to read as follows:

“*Section 10.11. Third Party Beneficiary.* The Bond Insurer is a third party beneficiary of this Loan Agreement.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By

Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of September 1, 1998, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003

FIRST AMENDMENT TO LOAN AGREEMENT

Dated as of [Date] 1, 2003

Between

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

and

UNION ELECTRIC COMPANY, DBA AMERENUE

Supplementing and amending that certain
Loan Agreement
dated as of March 1, 2000

\$186,500,000

State Environmental Improvement and Energy Resources Authority
Environmental Improvement Revenue Refunding Bonds
(Union Electric Company Project)

\$63,500,000 Series 2000A

\$63,000,000 Series 2000B

and

\$60,000,000 Series 2000C

FIRST AMENDMENT TO LOAN AGREEMENT

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FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "*First Amendment*") is made and entered into as of [Date] 1, 2003 between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY of the State of Missouri, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Issuer*"), and UNION ELECTRIC COMPANY, a Missouri corporation doing business as AMERENUE (the "*Company*");

WITNESSETH:

WHEREAS, on March 9, 2000 the Issuer issued its Environmental Improvement Revenue Refunding Bonds (AmerenUE Project) Series 2000A, Series 2003B and Series 2003C (the "*Bonds*") in the original aggregate principal amount of \$186,500,000 pursuant to a Trust Indenture dated as of March 1, 2000 (the "*Original Indenture*") by and between the Issuer and UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A. (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company executed and delivered the Loan Agreement dated as of March 1, 2000 by and between the Issuer and the Company (the "*Original Agreement*"); and

WHEREAS, the Original Indenture is being amended and restated by the Amended and Restated Trust Indenture of even date herewith (the "*Indenture*") in connection with a Change of Credit Facility, *i.e.*, to secure the Bonds with a bond insurance policy and the Company's First Mortgage Bonds;

WHEREAS, Section 12.05(j) of the Original Indenture provides that the Issuer and the Company may, without notice to or the consent of any Bondholder, enter into an agreement supplemental to the Original Agreement to make changes in connection with a Change of Credit Facility, and Section 9.04 of the Original Agreement provides that such supplemental agreement is subject to the written consent of the Trustee; and

WHEREAS, the Issuer and the Company desire to enter into this First Amendment, as permitted by Section 12.05(j) of the Original Indenture and Section 9.04 of the Original Agreement, in order to amend the Original Agreement in connection with a Change of Credit Facility;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. For all purposes of this First Amendment, in addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all terms defined in Article I of the Indenture have the same meanings in this First Amendment.

ARTICLE II

AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.01. Amendments to Article IV of the Original Agreement. (a) There is hereby added a new paragraph (c) to the end of Section 4.01 of the Original Agreement to read as follows:

“(c) The Company agrees to make all payments when due on the First Mortgage Bonds. If for any reason amounts paid to the Trustee on the First Mortgage Bonds, together with other moneys held by the Trustee and available for that purpose, would not be sufficient to make the corresponding payments of principal of, premium, if any, and interest on the Bonds corresponding to such First Mortgage Bonds when such payments become due, the Company will pay the amounts required from time to time to make up any such deficiency.”

(b) Section 4.09, Section 4.10 and Section 4.11 are hereby added to the end of Article IV of the Original Agreement to read as follows:

“*Section 4.09. First Mortgage Bonds.* The Company shall execute and deliver to the Trustee, as assignee of the Issuer, its First Mortgage Bonds. The form of the First Mortgage Bonds will be substantially as set forth in the Company’s Supplemental Indenture to its Mortgage executed and delivered to the Trustee on the effective date of this First Amendment.”

“*Section 4.10. Payment of the Bonds from Payments of the First Mortgage Bonds and Other Amounts.* Payments of principal of, and premium, if any, and interest on, the First Mortgage Bonds by the Company to the Trustee, as assignee of the Issuer, shall constitute payments of such amounts on the loan under Section 4.01(a) or of the purchase price for the Bonds under Section 4.02. The Bonds shall be payable from payments made by the Company to the Trustee of principal and interest on the First

Mortgage Bonds delivered hereunder. Payments of principal of or premium, if any, or interest on, or the purchase price for, the Bonds with moneys held under the Indenture for such payment shall be deemed to be like payments with respect to the First Mortgage Bonds. The obligations of the Company to make payments under the First Mortgage Bonds shall be absolute and unconditional. Whenever the Bonds are redeemable in whole or in part, the Issuer will redeem the same upon the request of the Company, and the Company covenants and agrees to pay an amount equal to the applicable redemption price of the Bonds as a prepayment of principal of and interest due on the First Mortgage Bonds. If the Company prepays the First Mortgage Bonds, the Company's obligations under Section 4.01 will be satisfied and there will be a corresponding redemption of the Bonds. Whenever payment or provision therefor has been made in respect of the principal of or interest on all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration), the First Mortgage Bonds shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal or interest on the Bonds. If the Bonds or any portion thereof are thereby deemed paid in full, First Mortgage Bonds in a principal amount equal to the principal amount of the Bonds so deemed to be paid shall be cancelled and returned to the Company. Subject to the foregoing or unless the Company is entitled to a credit under this Agreement or the Indenture, all payments shall be in the full amount required under the First Mortgage Bonds.

If the Company has deposited moneys and/or U.S. Government Obligations and obtained the release of First Mortgage Bonds pursuant to Section 8.01 and Section 8.02 of the Indenture, and thereafter Bonds become subject to mandatory redemption upon a determination of taxability and there are insufficient moneys available under the Indenture to effect such redemption, the Company covenants and agrees to pay to the Trustee under the Indenture any such deficiency amount as is necessary to redeem the Bonds on the date fixed for redemption.

The Issuer, by the terms of the Indenture, shall require the Trustee to notify in writing the Mortgage Trustee of all payments or credits with respect to the First Mortgage Bonds.

All First Mortgage Bonds shall equally and ratably secure all outstanding Bonds."

“Section 4.11. Assignment of Issuer’s Rights to First Mortgage Bonds. As security for the payment of its Bonds, the Issuer hereby pledges and assigns to the Trustee the First Mortgage Bonds and the right to receive payments thereunder. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal corporate trust office all payments on the First Mortgage Bonds, and other payments due and payable to the Trustee hereunder. The Company will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Trustee or the Issuer. The Issuer hereby agrees that the Trustee as assignee may enforce any and all rights and remedies hereunder, but retains the right to also proceed in its own name against the Company for the enforcement of the specific performance of any obligation of the Company under Sections 4.04, 4.06(a), 5.03, 5.06, 5.07, 5.08 and 7.05; *provided*, that in any such action seeking specific performance, the Issuer shall have no rights with respect to the First Mortgage Bonds and in such event the obligation of the Company to make the payments required to repay the loan hereunder and the purchase price for the Bonds and payments required under the First Mortgage Bonds shall remain unconditional as provided in Section 4.01.

The Issuer and the Company covenant and agree that the First Mortgage Bonds will at all times be (i) in fully registered (both principal and interest) form; (ii) registered in the name of the Trustee; (iii) non-transferable except as provided in the Mortgage; and (iv) appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Agreement.”

Section 2.02. Amendment to Section 5.01 of the Original Agreement. Clause (I) Subsection (ii) of Section 5.01 of the Original Agreement is hereby amended to read as follows:

“(I) such entity is qualified to do business in the State and has assumed in writing all of the obligations of the Company under this Agreement, the Tax Agreement, the Mortgage and the First Mortgage Bonds and”

Section 2.03. Amendment to Article VII of the Original Agreement. (a) Section 7.01(b) of the Original Agreement is hereby amended by the following proviso, to be added at the end of Section 7.01(b):

“; and further *provided, however*, that failure pursuant to Section 4.10 shall be an automatic Event of Default upon the expiration of any grace period applicable to the First Mortgage Bonds under the Mortgage.”

(b) There is hereby added a new Section 7.01(e) at the end of Section 7.01 to read as follows:

“(e) the occurrence of an acceleration for any reason of the maturity of all first mortgage bonds issued under the Mortgage.”

(c) The following phrase is hereby added to the end of Section 7.03(a) of the Original Agreement as follows:

“and the Trustee may take whatever action may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of the First Mortgage Bonds.”

Section 2.04. Amendment to Section 8.01 of the Original Agreement. The first sentence of Section 8.01 of the Original Agreement is hereby amended to include the following phrase at the end of such sentence:

“, and that a corresponding prepayment has been made or will be made, by redemption or otherwise, of the First Mortgage Bonds.”

ARTICLE III

MISCELLANEOUS

Section 3.01. Agreement Confirmed. Except as amended by this First Amendment, all of the provisions of the Original Agreement shall remain in full force and effect, and from and after the effective date of this First Amendment shall be deemed to have been amended as herein set forth.

Section 3.02. Severability. If any provision of this First Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 3.03. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04. Applicable Provisions of Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 3.05. Effective Date. This First Amendment shall become effective on the date the Trustee has received the consent of the Trustee to the execution hereof.

IN WITNESS WHEREOF, the Issuer and the Company have caused this First Amendment to be executed in their respective corporate names, and the Issuer has caused its seal to be hereunto affixed and attested by its duly authorized officer, all as of the date first above written.

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

By

Chairman

[SEAL]

ATTEST:

By _____
Secretary

UNION ELECTRIC COMPANY, DBA AMERENUE

By
Title _____

CONSENT OF THE TRUSTEE

Pursuant to Section 10.4 of the Loan Agreement between the State Environmental Improvement and Energy Resources Authority of the State of Missouri (the "*Issuer*") and Union Electric Company dba AmerenUE (the "*Company*"), dated as of March 1, 2000, UMB Bank & Trust, N.A., successor to State Street Bank and Trust Company of Missouri, N.A., as Trustee, hereby consents to the execution and delivery of the First Amendment to Loan Agreement dated as of [Date] 1, 2003 between the Issuer and the Company.

UMB BANK & TRUST, N.A., successor to State
Street Bank and Trust Company of Missouri,
N.A.

By
Its Authorized Officer

Date: _____, 2003