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RECORDATION NO. 14928-A
Filed & Recorded

APR 21 1987 12:05 PM

INTERSTATE COMMERCE COMMISSION 202 347-7170

(N)

April 21, 1987

ICC Washington, D. C.
4/21/87
10:00
ICC Washington, D. C.

The Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Huntsman Chemical Corporation -- Recordation of
Receipt And Partial Release Agreement

Dear Ms. McGee:

Pursuant to 49 U.S.C. §11303 and the Commission's regu-
lations at 49 C.F.R. §1177, I enclose on behalf of Huntsman Chem-
ical Corporation, a Utah corporation, as an additional filing
under Recordation No. 14928, an original and one counterpart of
the following document for filing and recordation:

*Release
of rolling
stock now
and hereafter
acc-*

1. A Receipt And Partial Release Agreement,
dated as of March 26, 1987, between Huntsman
Chemical Corporation, as Debtor, and Hoechst
Celanese Corporation and Hoechst Capital
Corporation, as Secured Parties.

The names and addresses of the partes to the aforemen-
tioned document are as follows:

Debtor
Huntsman Chemical Corporation
50 South Main Street
Salt Lake City, Utah 84110

Secured Parties
Hoechst Celanese Corporation
Route 202-206 North
Somerville, New Jersey 08876

*Concurrence
of [Signature]*

The Hon. Noreta R. McGee
April 21, 1987
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Please file and record the document referred to in this letter, and index it under the names of the Debtor and Secured Parties. It is requested that the document be assigned Recordation No. 14928-A.

The equipment covered by the aforementioned document consists of One Hundred Twelve (112) 100-ton, 5250 cubic foot steel center flow covered hopper cars, manufactured by ACF Industries, Inc., bearing Debtor's identification marks JHPX 5204 through 5402, in an irregular numerical sequence.

The AAR mechanical designation of the cars covered by the document is "LO."

Enclosed is our check in the amount of \$10.00 to cover the requisite filing fee. Please accept for recordation one counterpart of the enclosed document, stamp the remaining counterpart with your recordation number, and return it to the bearer of this letter along with your fee receipt addressed to the undersigned.

Thank you for your consideration in this matter.

Sincerely,



Kelvin J. Dowd
As Agent for
Huntsman Chemical Corporation

KJD:mfw
Enclosures

RECORDATION NO. 14928 A
APR 21 1987 12-05 PM
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INTERSTATE COMMERCE COMMISSION

RECEIPT AND PARTIAL RELEASE AGREEMENT

This Receipt and Partial Release Agreement (this "Release") is made and entered into as of the 26th day of March, 1987, by and among HOECHST CELANESE CORPORATION, a Delaware corporation (hereinafter "Hoechst Celanese"), HOECHST CAPITAL CORPORATION, a Delaware corporation (hereinafter "Hoechst Capital"), and HUNTSMAN CHEMICAL CORPORATION, a Utah corporation (hereinafter "Huntsman").

RECITALS:

A. Pursuant to a certain Security Agreement, dated as of March 26, 1986 (hereinafter the "Security Agreement"), entered into by and among Huntsman, American Hoechst Corporation, a Delaware corporation (hereinafter "AHC"), and Hoechst Capital, Huntsman granted to AHC and Hoechst Capital security interests in various assets of Huntsman, including without limitation one-hundred twelve (112) railroad cars (hereinafter the "Railroad Cars"), bearing railroad reporting marks JHPX 5204 through JHPX 5402 in an irregular numerical sequence, as more particularly described in Exhibit B to the Security Agreement, which Security Agreement was duly recorded with the Interstate Commerce Commission (hereinafter "ICC") under 49 U.S.C. § 11303 and assigned ICC Recordation Number 14928.

B. Such security interests were granted under the Security Agreement pursuant to and in connection with a certain Asset Purchase and Sale Agreement, dated as of March 26, 1986, entered into by and between Huntsman and AHC (hereinafter the "Asset Purchase and Sale Agreement"), pursuant to which Huntsman acquired the Polystyrene Business, the related Polystyrene Assets, the Monomer Sales and Marketing Business, and the related Monomer Assets of AHC, all as defined in the Asset Purchase and Sale Agreement, for a purchase price, a portion of which was deferred and evidenced by promissory notes of Huntsman issued pursuant to Sections 2.03, 2.04, 2.05, and 3.03 of the Asset Purchase and Sale Agreement.

C. Subsequent to the aforesaid transactions, AHC through a wholly-owned subsidiary, Hostachem Acquisition Corporation, a Delaware corporation (hereinafter "Hostachem"), acquired substantially all of the common and preferred stock of Celanese Corporation, a Delaware corporation (hereinafter "Celanese").

D. On February 27, 1987, Hostachem was merged into Celanese, immediately after which AHC was merged into Celanese, with the name of the surviving corporation being changed to "Hoechst Celanese Corporation."

E. AHC and/or Hoechst Celanese (as the successor of AHC) have received full payment and satisfaction of all amounts evidenced by the promissory notes of Huntsman issued pursuant to Sections 2.04, 2.05, and 3.03 of the Asset Purchase and Sale Agreement.

F. It is the desire of Hoechst Celanese, as the successor of AHC, and of Hoechst Capital to hereby effect and grant a partial release of certain liens and security interests arising under the Security Agreement, including without limitation all liens and security interests in and to the Railroad Cars as referenced in Section 3.01(g) of the Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, Hoechst Celanese and Hoechst Capital hereby agree as follows:

1. Payment and Receipt. Huntsman has made payment of all sums evidenced by: (a) that certain Promissory Note, dated March 26, 1986, in the original principal amount of Ten Million Forty-Eight Thousand and no/100 Dollars (\$10,048,000.00), issued pursuant to Section 2.04 of the Asset Purchase and Sale Agreement (hereinafter the "Polystyrene Inventory Note"), (b) that certain Promissory Note, dated March 26, 1986, in the original principal amount of Twenty-Four Million Five Hundred Seventy-Six Thousand Four Hundred Twenty-Two and no/100 Dollars (\$24,576,422.00), issued pursuant to Section 2.05 of the Asset Purchase and Sale Agreement (hereinafter the "Polystyrene Accounts Receivable Note"), and (c) that certain Promissory Note, dated March 26, 1986, in the original principal amount of Eleven Million One Hundred Thirteen Thousand Seven Hundred Five and 50/100 Dollars (\$11,113,705.50), issued pursuant to Section 3.03 of the Asset Purchase and Sale Agreement (hereinafter the "Styrene Monomer Inventory Note"). Receipt of all amounts evidenced by the Polystyrene Inventory Note, the Polystyrene Accounts Receivable Note, and the Styrene Monomer Inventory Note is hereby acknowledged by Hoechst Celanese, as the successor of AHC, and by Hoechst Capital.

2. Partial Release of Liens. Hoechst Capital and Hoechst Celanese, as the successor of AHC, for themselves and

their affiliates, subsidiaries, officers, employees, and agents, do hereby release and terminate any and all liens and security interests of every kind and nature arising directly or indirectly under the Security Agreement in and to the General Collateral, as defined and identified in Section 3.01 of the Security Agreement, including without limitation all liens and security interests in and to the Railroad Cars described in Section 3.01(g) thereof. Nothing contained in this Release shall affect, modify, or in any way release the liens and security interests in and to the Polystyrene Note Collateral, as defined and identified in Section 3.02 of the Security Agreement, granted by Huntsman to AHC and Hoechst Capital.

3. Termination Statements. Hoechst Celanese (in its name and/or in the name of AHC) and Hoechst Capital hereby agree to execute and deliver to Huntsman Form UCC-3 Termination Statements and Partial Releases relating to all such liens and security interests released pursuant to Paragraph 2 above, and to execute and deliver to Huntsman such other documents as Huntsman deems appropriate to effectuate the terms and provisions of this Release.

4. Prior Assignment or Conveyance. Other than in connection with the above-referenced merger, Hoechst Celanese hereby represents and warrants that neither it nor AHC has heretofore assigned, conveyed, or encumbered any right, title, or interest in and to the Security Agreement or the rights and duties of Hoechst Celanese and/or AHC thereunder. Hoechst Capital hereby represents and warrants that it has not heretofore assigned, conveyed, or encumbered any right, title, or interest in and to the Security Agreement or its rights and duties thereunder, except in connection with the substitution of AHC as guarantor in the place and stead of Hoechst Capital with respect to a certain Loan Agreement (in a principal amount not to exceed \$30,000,000), dated as of March 26, 1986, among Huntsman, each of the banks which is or may become a signatory thereto, and The Chase Manhattan Bank (National Association) as agent for such banks.

5. Recordation. Upon execution of this Release, Huntsman shall cause it and the requisite number of counterparts to be filed and recorded with the ICC pursuant to 49 U.S.C. § 11303, and the regulations promulgated thereunder. At the request of Hoechst Celanese or Hoechst Capital, Huntsman shall furnish certificates covering or other evidence of such filing and recordation.

IN WITNESS WHEREOF, Hoechst Celanese, as the successor of AHC, Hoechst Capital, and Huntsman have caused this Release to be executed by their respective duly authorized officers as of the day and year first above written.

HOECHST CELANESE:

HOECHST CELANESE CORPORATION,
a Delaware corporation,



By [Signature]
Title: VP and Treasurer

HOECHST CAPITAL:

HOECHST CAPITAL CORPORATION,
a Delaware corporation,



By [Signature]
Title: ASST SECRETARY
TREASURER

HUNTSMAN:

HUNTSMAN CHEMICAL CORPORATION

By [Signature]
Title: VICE PRESIDENT

State of New Jersey)
County of Somerset) ss.

On this 25th day of March, 1987, before me, personally appeared ALAN W. SCHWECE, to me known to be the person described in and who executed the foregoing instrument on behalf of Hoechst Celanese Corporation

and (s)he acknowledged that (s)he executed the same as his/her free act and deed.

[Seal]

Nancy Blassneck

Signature of Notary Public
My Commission Expires:

NANCY BLASSNECK
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEBRUARY 6, 1992

State of New Jersey)
County of Somerset)

ss.

On this 25th day of March, 1987, before me, personally appeared ALBAN W. SCHUELE, to me known to be the person described in and who executed the foregoing instrument on behalf of Hoechst Capital Corporation and (s)he acknowledged that (s)he executed the same as his/her free act and deed.

[Seal]

Nancy Blassneck

Signature of Notary Public
My Commission Expires:

NANCY BLASSNECK
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEBRUARY 6, 1992

State of Illinois)
County of Cook)

ss.

On this 26th day of March, 1987, before me, personally appeared Perry Garber, to me known to be the person described in and who executed the foregoing instrument on behalf of Huntsman Chemical Corporation and (s)he acknowledged that (s)he executed the same as his/her free act and deed.

[Seal]

Liliana Adams

Signature of Notary Public
My Commission Expires:

My Commission Expires Mar. 21, 1989

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