

SLOVER & LOFTUS

ATTORNEYS AT LAW

1224 SEVENTEENTH STREET, N.W.

WASHINGTON, D. C. 20036

WILLIAM L. SLOVER
C. MICHAEL LOFTUS
DONALD G. AVERY
JOHN H. LE SEUR
KELVIN J. DOWD
ROBERT D. ROSENBERG
PAULINE E. WASCHER

RECORDATION NO. 14981-B Filed & Recorded

APR 21 1987 12-05 PM

INTERSTATE COMMERCE COMMISSION

202 347-7170

April 21, 1987

Date: 4/21/87
Fee: 20.00
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, Release and Termination Agreement

Dear Ms. McGee:

Pursuant to 49 U.S.C. §11303 and the Commission's regulations at 49 C.F.R. §1177, I enclose on behalf of Huntsman Chemical Corporation, a Utah corporation, as an additional filing under Recordation No. 14981, an original and one counterpart of the following document for filing and recordation:

1. A Receipt, Release and Termination Agreement, dated as of March 26, 1987, between Huntsman Chemical Corporation as Debtor and The Chase Manhattan Bank (National Association) as Agent and Secured Party.

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

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

Agent/Secured Party
Chase Manhattan Bank (National Association)
1 Chase Manhattan Center
New York, New York 10005

The Hon. Noreta R. McGee
April 21, 1987
Page 2

Please file and record the document referred to in this letter, and index it under the names of the Debtor and Agent/Secured Party. It is requested that the document be assigned Recordation No. 14981-B.

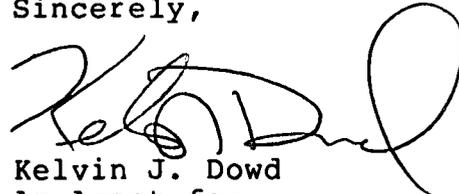
The equipment covered by the aforementioned document consists of One Hundred Twelve (112) 100-ton, 5250 cubic foot steel center flow covered hopper cars, manufactured by ACF Industries, Inc., bearing Debtor's identification marks JHPX 5204 through 5402, in an irregular numerical sequence.

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. 14981B Filed & Recorded:

APR 21 1987 12-05 PM

INTERSTATE COMMERCE COMMISSION

RECEIPT, RELEASE AND TERMINATION AGREEMENT

THIS RECEIPT, RELEASE AND TERMINATION AGREEMENT (this "Agreement") is made and entered into as of the 20th day of March, 1987, by and between THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), as agent for the Secured Parties referred to below (hereinafter the "Agent"), and HUNTSMAN CHEMICAL CORPORATION, a Utah corporation (hereinafter "HCC").

RECITALS:

A. Pursuant to a certain Security Agreement, dated as of March 26, 1986 (hereinafter the "Security Agreement"), entered into by and between HCC and the Agent, HCC pledged and granted to the Agent, for the benefit of the Secured Parties (as such term is defined in Section 1 of the Security Agreement), security interests in certain assets of HCC, including without limitation one hundred twelve (112) railroad cars (hereinafter the "Railroad Cars"), bearing railroad recording marks JHPX 5204 through JHPX 5402 in an irregular numerical sequence, as more particularly described in Schedule 1 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 No. 14981.

B. It is the desire of the Agent to terminate the Security Agreement and release all liens and security interests arising thereunder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Agent and HCC hereby agree as follows:

1. Definitions. Except as otherwise provided herein or except as otherwise required by the context herein, all capitalized terms defined in the Security Agreement shall have such defined meanings when used herein.

2. Receipt and Acknowledgment. The Agent hereby acknowledges receipt of payment in full of all Secured Obligations. The Agent further acknowledges termination of the Commitments and Letters of Credit of the Banks under the Credit Agreement.

3. Termination. The Security Agreement shall be and is hereby terminated and cancelled, and is without any further force or effect.

4. Release of Liens. The Agent, for the Secured Parties and any of their affiliates, subsidiaries, officers, employees, and agents, does hereby release and terminate any and all liens and security interests of every kind and nature arising directly or indirectly under the Security Agreement, including without limitation all liens and security interests in and to the Railroad Cars which are the subject of Section 3(g) of the Security Agreement.

5. Termination Statements. The Agent hereby agrees to execute and deliver to HCC Form UCC-3 Termination Statements relating to all such liens and security interests described in Paragraph 4 above, and to execute and deliver to HCC such other documents as HCC deems appropriate to effectuate the terms and provisions of this Agreement. reasonably

6. Delivery of Collateral. The Agent shall forthwith cause to be assigned, transferred and delivered to HCC any remaining Collateral and money received in respect thereof, including without limitation the Stock Collateral identified in Section 3(c) of the Security Agreement, receipt of which is hereby acknowledged by HCC.

7. No Prior Assignment or Conveyance. The Agent 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.

8. Recordation. Upon execution of this Agreement, HCC 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 the Agent, HCC shall furnish certificates covering or other evidence of such filing and recordation.

IN WITNESS WHEREOF, the Agent and HCC have caused this Agreement to be executed by their respective duly authorized officers as of the day and year first above written.

AGENT:

THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), as Agent

By

Melvin Dwyer
Title: Second Vice President

HCC:

HUNTSMAN CHEMICAL CORPORATION

By T. R. Paul
Title: VICE PRESIDENT

State of Illinois)
County of Cook) ss.

On this 26th day of March, 1987, before me, personally appeared Helene Santo, to me known to be the person described in and who executed the foregoing instrument on behalf of The Chase Manhattan Bank (National Association) and (s)he acknowledged that (s)he executed the same as his/her free act and deed.

[Seal]

La Cenna Odeak
Signature of Notary Public
My Commission Expires: My Commission Expires Mar. 21, 1989

State of Illinois)
County of Cook) ss.

On this 26th day of March, 1987, before me, personally appeared Perry Carter, 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]

La Cenna Odeak
Signature of Notary Public
My Commission Expires: My Commission Expires Mar. 21, 1989

5622L
032187