

13637 - A

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N. W.
WASHINGTON, D. C.
20006-2973

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D. C. BAR
**ALSO A MEMBER OF OHIO BAR

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A
440348 CDAA UI

RECORDATION NO. *13637 A* FILED 1425
MAY 21 1985 - 2 25 PM
INTERSTATE COMMERCE COMMISSION
May 20, 1985

BY HAND DELIVERY

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

No. 5-141A040
Date MAY 21 1985
Fee \$ 10.00
ICC Washington, D. C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are one fully executed copy and one machine copy of a Second Amendment to Third Mortgage, Deed of Trust and Security Agreement dated April 28, 1982, a "secondary document" as that term is defined in 49 C.F.R. §1177.1(b).

The enclosed document relates to a Third Mortgage, Deed of Trust and Security Agreement dated April 28, 1982, which was duly filed and recorded at 12:20 p.m. on May 4, 1982 and assigned Recordation Number 13637.

A general description of the railroad equipment covered by the enclosed document is set forth in Schedule I attached to this letter and made a part hereof.

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

Mortgagor: LCP Chemicals & Plastics, Inc.
LCP Transportation, Inc.
Raritan Plaza II
Raritan Center
Edison, New Jersey 08837

Mortgagee: Fidelity Union Bank and William
Arnebeck, as Trustees
765 Broad Street
Newark, New Jersey 07101

*Countersigned
C.T. Kappler*

Mr. James H. Bayne
Page Two
May 20, 1985

The undersigned is agent for the Mortgagee for the purpose of submitting the enclosed document for recordation.

Please return one stamped copy of the enclosed document to Charles T. Kappler, Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C., 20006.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Second Amendment to Third Mortgage, Deed of Trust and Security Agreement dated April 28, 1982 between LCP Chemicals & Plastics, Inc. and LCP Transportation, Inc., Mortgagor, and Fidelity Union Bank and William Arnebeck, as Trustees, Mortgagee, covering railroad tank cars.

Very truly yours,


Charles T. Kappler

CTK/mlt
Enclosures

SCHEDULE I

List of Railroad Tank Cars

Number of Units Per Group	Identifying Marks	
	From	To
1	ACDX067006 ✓	
1	ACDX068085 ✓	
1	ACDX068089 ✓	
1	ACDX068250 ✓	
1	ACDX068260 ✓	
2	ACDX068264 ✓	068265 ✓
1	ACDX068270 ✓	
1	ACDX068275 ✓	
1	ACDX068292 ✓	
4	ACDX068295	068298 ✓
5	ACDX068302	068306 ✓
1	ACDX068308 ✓	
2	ACDX068313 ✓	068314 ✓
1	ACDX068316 ✓	
1	ACDX068320 ✓	
2	ACDX068322 ✓	068323 ✓
1	ACDX068326 ✓	
<u>27</u>		

Interstate Commerce Commission
Washington, D.C. 20423

5/21/85

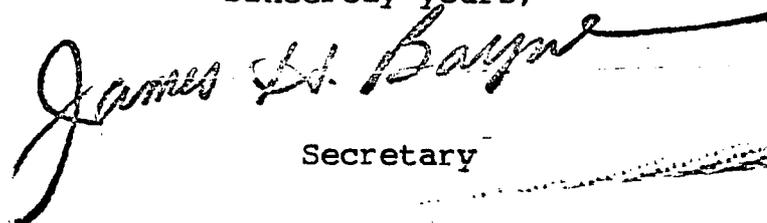
OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006-2973

Dear Sir:

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/21/85 at 2:25pm and assigned re-
recording number (s). 13637-A

Sincerely yours,

A handwritten signature in cursive script, appearing to read "James H. Boyer", with a long horizontal flourish extending to the right.

Secretary

Enclosure(s)

MAY 21 1985 2 23 PM

INTERSTATE COMMERCE COMMISSION

LCP CHEMICALS & PLASTICS, INC.
formerly known as "Linden Chemicals & Plastics, Inc."
(individually and as successor by merger to:
LCP Chemicals-Georgia, Inc.,
LCP Chemicals-New Jersey, Inc.,
LCP Chemicals-New York, Inc.,
LCP Chemicals-North Carolina, Inc.,
LCP Plastics, Inc. and Plastic Industries, Inc.)

AND ALSO BY LCP TRANSPORTION, INC.

TO FIDELITY UNION BANK
AND
WILLIAM ARNEBECK,
AND
MARC LIPSITZ*
AS TRUSTEES

SECOND AMENDMENT TO
THIRD MORTGAGE, DEED OF TRUST
AND SECURITY AGREEMENT

Dated:

Securing \$50,000,000 Term Notes due December 31, 1990
\$27,000,000 11.50% Secured Notes due December 31, 1994
\$4,500,000 Term Note due December 31, 1990
\$7,500,000 Promissory Note due December 31, 1990
\$2,500,000 Subordinated Secured Interim Salt Note
due December 31, 1990

This instrument drawn by Warren R. Loui of Simpson,
Thacher & Bartlett, 270 Park Avenue, New York, New York
10017

Warren R. Loui

* Solely as to property encumbered hereby located in the
State of Florida.

SECOND AMENDMENT TO
THIRD MORTGAGE, DEED OF TRUST
AND SECURITY AGREEMENT

SECOND AMENDMENT TO THIRD MORTGAGE, DEED OF TRUST AND SECURITY AGREEMENT* (the "Mortgage"), dated APRIL 28, 1982, between and among LCP CHEMICALS & PLASTICS, INC., formerly known as "Linden Chemicals & Plastics, Inc." (the "Company"), a Delaware corporation having its principal office and place of business at Raritan Plaza II, Raritan Center, Edison, New Jersey 08837, both individually and as successor by merger to (a) LCP CHEMICALS-GEORGIA, INC. ("Chemicals-Georgia"), formerly a Delaware corporation which had its principal office and place of business at Ross Road, P.O. Box 1558, Brunswick, Georgia 31520; (b) LCP CHEMICALS-NEW JERSEY, INC., ("Chemicals-New Jersey"), formerly a Delaware corporation which had its principal office and place of business at Raritan Plaza II, Raritan Center, Edison, New Jersey 08837; (c) LCP CHEMICALS-NEW YORK, INC. ("Chemicals-New York"), formerly a Delaware corporation, which had its principal office and place of business at Bridge Street, P.O. Box 98, Solvay, New York 31520; (d) LCP CHEMICALS-NORTH CAROLINA, INC. ("Chemicals-North Carolina"), formerly a Delaware corporation, which had its principal office and place of business at Industrial Drive, P.O. Box 218, Riegelwood, North Carolina 28456; (e) LCP PLASTICS, INC. ("LCP Plastics"), formerly a Delaware corporation, which had its principal office and place of business at 861 North Lisbon Street, P.O. Box 217, Carrollton, Ohio 44615; and (f) LCP PLASTICS-FLORIDA, INC. ("Plastics-Florida"), formerly known as "Plastic Industries, Inc.", and formerly a Florida corporation, which had its principal office and place of business at 2615 N.E. 5th Avenue, Pompano Beach, Florida 33064 and also by LCP TRANSPORTATION INC. ("LCP Transportation"), a Delaware corporation, having its principal office and place of business at Raritan Plaza II, Raritan Center, Edison, New Jersey 08837 (LCP Transportation, and the Company being sometimes herein

* This instrument shall be deemed to be a DEED TO SECURE DEBT AND SECURITY AGREEMENT with respect to the Property (as defined herein) situated in the State of Georgia.

collectively called "Mortgagors"**) and FIDELITY UNION BANK, as trustee, a New Jersey banking corporation, having its principal office and place of business at 765 Broad Street, Newark, New Jersey 07101 (such corporate trustee and any successor corporate trustee at the time acting as such under this Mortgage being herein called the "Corporate Trustee") and WILLIAM C. ARNEBECK, as trustee, having an address at 765 Broad Street, Newark, New Jersey 07101 and MARC LIPSITZ having an address at Britton, Cohen, Kaufman & Schantz, 8th Floor, Southeast Bank Building, Miami, Florida 33131, as trustee solely as to property of Company encumbered hereby which is situate in the State of Florida (each individual trustee and any successor individual trustee at any time acting as such under this Mortgage with respect to property encumbered by this Mortgage situate in Florida, is herein called the "Florida Trustee") (such individual trustee and any successor individual trustee at the time acting as such under this Mortgage being herein called the "Individual Trustee") (such Corporate Trustee and Individual Trustee and the Florida Trustee and any such successor trustee being herein collectively called the "Trustees"):

WHEREAS, the Company has entered into a Financing Agreement (the "Financing Agreement") dated as of April 26, 1982, with Manufacturers Hanover Trust Company ("Manufacturers Hanover"), The Prudential Insurance Company of America ("Prudential") and Midlantic National Bank ("Midlantic") (Manufacturers Hanover, Prudential and Midlantic being collectively referred to as the "Lenders"), pursuant to which the Mortgagors have executed and delivered to the Lenders, among other things, the Mortgage; and

WHEREAS, the Trustees agreed to undertake the duties as Trustee under the Mortgage solely on the condition

** In each instance where the terms and conditions of this instrument affect Property situated in the State of Georgia, or the obligations of any party conveying such Property to secure the indebtedness described herein, any reference to "Mortgagor" or "Mortgagors" contained herein shall be deemed to read "Grantor" or "Grantors," respectively, any reference to this "Mortgage" shall be deemed to refer to this "Deed," and any reference to the "lien of this Mortgage" shall be deemed to refer to the "security title of this Deed."

that the Mortgage be amended to clarify the duties of the Trustees;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree that the Mortgage is modified and amended as follows:

1. The definition of "Permitted Exceptions" contained in Section 1.01 is hereby deleted, and the following substituted therefor:

"'Permitted Exceptions': (i) the exceptions set forth in the marked commitments for policies of title insurance or policies of title insurance delivered to the Trustees at the initial closing under the Financing Agreement, provided, however, that no exception will be permitted for exclusions from title insurance coverage by reason of building or zoning ordinances or other Legal Requirements, (ii) liens for Impositions not yet payable, or payable without the addition of any fine, penalty, interest, cost for nonpayment, or being contested as permitted by Section 2.15, (iii) liens of mechanics, materialmen, suppliers or vendors or rights thereto, incurred in the ordinary course of business for sums which under the terms of the related contracts are not yet due but will become due within 60 days after completion of the work in question (or for such other period as is customary in such contracts) or for which such reserve or other appropriate provision, if any, as shall be required by generally accepted accounting principles shall have been made, (iv) liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performances of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (v) minor defects and irregularities in title that, in the Beneficiaries' opinion, do not materially adversely affect the marketability of or title to any Property or the use to which such Property is put (vi) liens consisting of a lease by either Mortgagor as lessee that is permitted under section 6.2 of the Financing Agreement and that is required to be capitalized in accordance with generally accepted accounting principles and (vii) the lien of the First Mortgage."

2. The following definition of "Required Holders Direction" is hereby added to Section 1.01 of this Mortgage:

"'Required Holders Direction': a written direction to the Trustees signed by the Required Holders setting forth with specificity the action which the Trustees are to take hereunder."

3. Section 3.02.1(h) is hereby deleted, and the following substituted therefore:

"(h) such other insurance with respect to the Property in such amounts and with respect to such insurable hazards as the Beneficiaries from time to time may reasonably require by written notice to the Company."

4. Section 3.02.3 is hereby deleted, and the following substituted therefore:

"Period of Default. If a Default shall have occurred and be continuing, full power is hereby conferred on the Trustees upon receipt of a Required Holders Direction to adjust, settle and compromise all claims under all insurance policies for any loss of more than \$100,000; to determine, receive and receipt for all monies becoming payable thereunder; and to assign all such policies to any or all of the Beneficiaries or to the grantee of any of the Property insured in the event of foreclosure or sale pursuant to subsection 4.04 of this Mortgage, or any other transfer of title to such Property in extinguishment of the indebtedness secured by this Mortgage or any portion thereof, provided that if any of the indebtedness secured by the First Mortgage shall remain unpaid, then the Trustees shall take no action pursuant to this Section 3.02.3 without the prior written consent of the First Mortgagee."

5. Section 4.02 is hereby deleted, and the following substituted therefore:

"Enforcement, Etc. If an Event of Default shall have occurred and be continuing, then and in any and each such event the aggregate sum owing to the Beneficiaries secured by this Mortgage shall, upon the receipt of a Required Holders Direction by the Trustees, be declared by the Trustees to be due and payable immediately as fully and completely as if originally stipulated then to be paid, and the Trustees or any Beneficiary may proceed to protect and enforce their or its respective rights by

an action at law, suit in equity or other appropriate procedure, whether for the specific performance of any agreement contained herein, or for an injunction against the violation of any of the terms hereof, or in aid of the exercise of any power granted hereby or by law. Each Beneficiary agrees that if it shall declare, or instruct the Trustees to declare, an Event of Default with respect to any part of the Secured Indebtedness, it shall immediately notify each other Beneficiary known to it of such action on its part, and, if practicable, such notice shall be given prior to such declaration or instruction. The Trustees may proceed to enforce the lien of this Mortgage against the entire Trust Estate, notwithstanding that the Event of Default is attributable to a condition existing with respect to only a portion of the Trust Estate."

6. Section 4.03 is hereby deleted, and the following substituted therefore:

"Foreclosure. If an Event of Default shall have occurred and be continuing, upon receipt by the Trustees at any time of a Required Holders Direction the Trustees may proceed at law or in equity or under the power of sale herein or otherwise to foreclose the lien of this Mortgage as against all or any part of the Trust Estate, either by strict foreclosure or such other method as may be authorized by applicable law at the time in effect."

7. Section 4.04 is hereby deleted, and the following substituted therefore:

"Power of Sale. If an Event of Default shall have occurred and be continuing, the Trustees shall upon receipt of a Required Holders Direction sell, assign, transfer and deliver the whole or, from time to time, any part of the Trust Estate, or any interest in any part thereof, at any private sale, or at public sale or auction, without demand, advertisement or notice of the time or place of sale or adjournment thereof or otherwise, except as required by law, for cash and for immediate or future delivery on such terms as the Trustees, in their discretion, may determine, all, however, subject to and in accordance with the requirements of applicable law at the time in effect."

8. Section 4.05 is hereby deleted, and the following substituted therefore:

"Remedies Under Uniform Commercial Code. If an Event of Default shall have occurred and be continuing, the Trustees shall, upon receipt of a Required Holders Direction, with respect to any of the Property constituting personal property or other property subject to the Uniform Commercial Code in any jurisdiction, exercise any or all of the rights and remedies available to it under the Uniform Commercial Code in such jurisdiction, without limitation of any other rights or remedies granted hereby or by law. It is agreed that 15 days' notice to the Company of the date, time and place of any proposed sale by the Trustees of any such property is reasonable."

9. Section 4.07 is hereby deleted, and the following substituted therefore:

"Purchase of the Property by Beneficiaries. Any Beneficiary may be a purchaser of the Property or of any part thereof or of any interest therein at any sale thereof, pursuant to the exercise of any remedies provided in this Mortgage or by law, and may apply upon the purchase price the indebtedness secured hereby owing to such purchaser to the extent of such purchasee's distributive share, if any, of the purchase price. Any such purchaser shall, upon any such purchase and upon payment of any amounts owing to the Trustees hereunder acquire good title to the properties so purchased, free of the lien of this Mortgage and free of all rights of redemption in the Mortgages."

10. Section 4.11. FIRST is hereby deleted, and the following substituted therefore:

"FIRST: All costs incurred by the Trustees in the collection thereof and all Trustee's fees, expenses and indemnities hereunder (including, without limitation, reasonable attorneys' fees and expenses);"

11. Section 4.19 is hereby deleted, and the following substituted therefore:

"Suits to Protect the Property. The Trustees shall have the power to institute and maintain such suits and proceedings (a) to prevent any impairment of the Property by any acts which may be unlawful or constitute a Default under this Mortgage, (b) to preserve or protect the interest of the Beneficiaries in the Property and in the incomes, the rents, issues, profits

and revenues arising therefrom and (c) to restrain the enforcement of or compliance with any legislation or other government enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Beneficiaries."

12. Section 5 is hereby deleted, and the following substituted therefore:

"5.01. Duties. By their acceptance of the trusts hereunder, the Trustees undertake, and each of them undertakes, for the pro rata benefit of the Beneficiaries, to take such action as may be specified by one or more Required Holders Directions from time to time for the protection and enforcement of their rights under this Mortgage as may be necessary or appropriate in the interests of the Beneficiaries, provided that:

(a) notwithstanding any other provisions of this Mortgage (including, without limitation, this Section 5.01), the Trustees, or either of them, shall not be obligated to take any action under this Mortgage or pursuant to the written instructions from the beneficiaries which might in their, or either of their, reasonable judgment (i) involve them, or either of them, in any expense or liability unless they shall have been furnished with reasonable indemnity (ii) conflict with any rule of law or this Mortgage, (iii) subject the Corporate Trustee to a tax in any jurisdiction where it is not then subject to a tax or (iv) would require the Corporate Trustee to qualify to do business in any jurisdiction where it is not then so qualified, unless the Corporate Trustee receives security or indemnity satisfactory to it against such tax (or equivalent liability), or any liability resulting from such qualification, in each case as results from the taking of such action under this Mortgage;

(b) no implied covenants or obligations shall be read into this Mortgage against the Trustee;

(c) the Trustees, or either of them, shall not be deemed to have knowledge of the existence of any Default or Event of Default unless notified thereof by a Required Holder's Direction;

(d) notwithstanding any other provisions of this Mortgage or of law, neither Trustee shall take any action hereunder (or refrain from taking action) or have any duty to take (or refrain from taking) any action hereunder (including, without limitation, exercising any right or privilege) unless directed to do so by a Required Holder's Direction but in taking action in accordance with a Required Holder's Direction, the Trustees shall use the same degree of care and skill as a prudent person would use under the circumstances in the conduct of his or her own affairs;

(e) the Trustees, and each of them, may at any time request written instructions from the Beneficiaries with respect to the interpretation of this Mortgage or action to be taken or suffered or not taken hereunder and may withhold action hereunder until it shall have received a Required Holder's Direction with respect to the subject matter of such request;

(f) in the absence of bad faith on the part of the Trustees, or either of them, the Trustees, and each of them, may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting or refraining from acting upon, any resolution, Officer's Certificate, opinion of counsel, note, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgement, verification, appraisal, report, stock certificate or other paper or document believed by the Trustees to be genuine and to have been signed, affixed or presented by the proper party or parties;

(g) the Corporate Trustee shall not be responsible for any error or judgment made in good faith by a Responsible Officer or Officers of the Corporate Trustee unless it shall be proved that the Corporate Trustee was negligent in ascertaining the pertinent facts;

(h) the Individual Trustee shall not be liable for any error of judgment made by him or her in good faith, unless it shall be proved that he or she was negligent in ascertaining the pertinent facts;

(i) the Trustees may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustees shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by them hereunder; and

(j) the Trustee may, at the expense of the Company, consult with legal counsel to be selected by it (who may be counsel for the Company), and the Trustee shall not be liable for any action taken or suffered by it in good faith in accordance with the advice of such counsel.

5.02. Limitation on Liability. Nothing contained herein shall relieve either Trustee from liability for its own negligent action, negligent failure to act, bad faith or willful misconduct, except that (a) this Section 5.02 shall not be construed to limit the effect of Section 5.01(a), (b), (c), (d), (e), (f), (g) and (h), and (b) the Trustees, or either of them, shall not be under any liability with respect to any action taken or suffered or not taken in good faith in accordance with a Required Holder's Direction.

5.03 No Responsibility for Recitals, Etc. Neither Trustee assumes any responsibility for the correctness of the recitals and statements contained herein or makes any representations as to the validity, enforceability or sufficiency hereof; or as to the security or other interests afforded hereby, or as to the title of Mortgagors to the Trust Estate or as to the descriptions thereof, or as to the value or condition of the Property or Trust Estate. Neither Trustee shall be accountable for the use or application by Mortgagors of any of the Secured Indebtedness or of the proceeds thereof.

5.04. Officer's Certificate of Company as Proof. Whenever, in the administration of the trusts created by this Mortgage, the Trustees, or either of them, shall consider it necessary or desirable that any matter be proved or established prior to its taking or permitting or omitting any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed herein) may, subject to Sections 5.01 and 5.02, be deemed to be conclusively proved and established by an Officer's Certificate of the Company delivered to the Trustees, and, subject as aforesaid,

such Officer's Certificate shall be full warrant and authority to the Trustees, and each of them, for any action taken, permitted, or omitted by it, him or her under this Mortgage in reliance thereon, provided that the Trustees, or either of them, in their discretion may, notwithstanding Section 5.01(b), and if requested in writing to do so by a Required Holder's Direction and furnished with security and indemnity against the costs and expenses of such examinations as provided in Section 5.01 shall, require such further and additional evidence and make such further investigation as the Trustees may consider reasonable.

5.05 Compensation and Expenses; Lien Therefor. The Company will from time to time, on demand, pay to the Trustees such compensation (which compensation shall not be limited by any provision of law in regard to compensation of a trustee of an express trust) for their services hereunder as shall be agreed to by the Company and the Trustees, or, in the absence of such agreement, reasonable compensation for such services, and pay (or reimburse the Trustees for) all reasonable expenses of the Trustees hereunder, including, without limitation, the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustees may employ in connection with the exercise and performance of their rights and duties hereunder. The Company agrees to pay, indemnify, and hold the Trustees harmless from and against any and all liabilities, obligations, losses, damages (including, without limitation, the reasonable fees of counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage unless arising from the gross negligence or willful misconduct of the indemnified party (including, without limitation, indemnification of the respective Trustees for liabilities of the respective Trustees for the net amount of taxes (after taking account of any deduction, credit or other tax reduction or benefit available by reason of the imposition of any such tax) in any jurisdiction in which the respective Trustees would not otherwise be subject to tax except by reason of their acting under this Mortgage (directly or through agents, separate trustees or co-trustees), provided that such indemnification for taxes (a) shall apply only (i) in respect of taxes attributable to the performance of the respective Trustees' obligations as Trustee hereunder and (ii) to the extent that the respective Trustees,

using reasonable efforts, shall have been unable to avoid or minimize the same as contemplated by Section 5.15 and (b) shall in no event cover any federal or New Jersey taxes imposed upon the respective Trustees with respect to or measured by their net income or profits). In any suit, proceeding or action brought by the Trustees under or with respect to this Mortgage for any sum owing, or to enforce any provisions thereof, the Company will save, indemnify and keep the Trustees harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the obligor thereunder, arising out of a breach by the Company of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such obligor or its successors from the Company, and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Trustees. The agreements in this Section 5.05 shall survive the termination of the other provisions of this Mortgage. As security for the performance of the obligations of the Company under this Section 5.05, the Trustees shall have a lien prior to the Secured Indebtedness upon all property and funds held or collected by the Trustees as such.

5.06. Amendment, Etc., of Mortgage. Without a Required Holder's Direction, the Trustees shall not (but if directed by a Required Holder's Direction, shall) (a) agree to any amendment or modification of this Mortgage, or (b) consent to or accept any cancellation or termination of this Mortgage.

5.07 Funds Held in Trust; Segregation ; Investment of Monies by Trustees. All funds received by the Trustees, or either of them, under or pursuant to this Mortgage shall constitute trust funds for the purpose for which they were paid or are held, but need not be segregated in any manner from any other monies, and may be held or deposited by the Trustees, or either of them, under such conditions as may be prescribed by law for trust funds provided, that anything herein contained to the contrary notwithstanding, unless and until they have been notified by a Required Holders Direction that an Event of Default shall have occurred and be continuing, the Trustees shall, upon the written request of the Company, apply any monies at the time held by the Trustees

hereunder to the purchase of such Authorized Securities as may be specified in such request, which shall be held as part of the Trust Estate. Such investments shall mature in such amounts and not later than such times as may be necessary to provide funds when needed by the Trustees to make payments under this Mortgage. Any Authorized Securities so purchased shall be sold at any time (until the Trustees have been notified by a Required Holders Direction that an Event of Default has occurred and is continuing) upon the written request of the Company or in connection with any application of monies held by the Trustees under this Mortgage, and the proceeds thereof and of any Authorized Securities which shall have matured (exclusive of any amounts received or collected for interest thereon in excess of interest or premium, if any, paid as part of the purchase price thereof, and, in the case of Authorized Securities purchased at a discount, exclusive of any portion of the principal thereof in excess of the purchase price thereof) shall be held and applied in the same manner as is herein provided in respect of the monies used to purchase such Authorized Securities. Interest and principal, if any, excluded as aforesaid shall be paid to the Company, unless and until the trustees have been notified by a Required Holders Direction that an Event of Default shall have occurred and be continuing. If the net proceeds of any Authorized Securities upon any sale or maturity thereof (including all interest not payable to the Company, as aforesaid) shall be less than the amount paid in the purchase thereof, the Company will pay the amount of such deficiency to the Trustees, and the Trustees shall have the right, but no obligation, to make demand on the Company, for any such payment.

5.08. Resignation of Trustees. The Trustees, or either of them, may resign and be discharged from the trusts created hereby by delivering notice thereof to the Company (and, in the case of resignation of the Individual Trustee, to the Corporate Trustee) and by giving written notice thereof to all of the Beneficiaries, specifying a date (not earlier than 45 days after the giving of such notice when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice, unless previously a successor Trustee shall have been appointed as provided in Section 5.10, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

5.09. Removal of Trustee. The Trustees, or either of them, may be removed at any time, for or without cause, by a Required Holders Direction delivered to the Trustee or Trustees to be removed (and, in the case of removal of the Individual Trustee, to the Corporate Trustee), a copy of which shall be forthwith sent by such holders to the Company, specifying the removal and the date when it shall take effect.

5.10 Appointment of Successor Trustees. In case at any time the Trustees, or either of them, shall resign or be removed, or, in the case of the Individual Trustee, shall die or become incapable of acting, a successor Trustee (eligible, in the case of a successor Corporate Trustee, as provided in Section 5.13) may be appointed by a Required Holders Direction (or, in the case of an appointment of a successor Individual Trustee, by the Corporate Trustee) and filed with such successor Trustee. Until a successor Corporate Trustee shall be so appointed, the Company shall appoint a successor Corporate Trustee (eligible as provided in Section 5.13) to fill such vacancy, such appointment to be effected by an instrument in writing delivered to such successor Corporate Trustee. Promptly after any such appointment, the Company (or, in the case of any such appointment of a successor Individual Trustee, the Corporate Trustee) shall give written notice thereof to each Beneficiary (and, in the case of any such appointment of a successor Individual Trustee, the Company). Any successor Trustee so appointed by a Company or the Corporate Trustee shall immediately and without further act be superseded by a successor Trustee appointed by a Required Holders Direction in the manner provided above in this Section 5.10. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 5.10 within 90 days after a vacancy shall have occurred in the office of either Trustee, any Beneficiary or such retiring Trustee (but not if such retiring Trustee has been removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee, eligible, in the case of a successor Corporate Trustee, as provided in Section 5.13.

5.11. Succession of Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and the predecessor Trustee

an instrument accepting such appointment, and thereupon such successor Trustee, without further action, shall become vested with the title to the Trust Estate, and with all the rights and duties of the predecessor Trustee hereunder, with like effect as if originally named as Trustee herein. Upon the request of any such successor Trustee, however, each Mortgagor and the predecessor Trustee shall execute and deliver such instrument and do such other things as may reasonably be required for the vesting in and better assuring to such successor Trustee the title to the Trust Estate and all such rights and duties of the predecessor Trustee, and the predecessor Trustee shall also assign and deliver to the successor Trustee any property subject to the lien of this Mortgage which may then be in its or his possession.

5.12. Joinder of Individual Trustee. William C. Arnebeck has been joined as Individual Trustee hereunder in order to comply with any legal requirements respecting Trustees under mortgages of property in the jurisdictions, or any of them, in which the Trust Estate or any part thereof is or may be situated and so that if, by any present or future law in any jurisdiction in which it may be necessary to perform any act in the execution of the trusts created hereby, the Corporate Trustee shall be incompetent or unqualified so to act, then all the acts required to be performed in such jurisdiction in the execution of the trusts created hereby shall be performed by the Individual Trustee and the Corporate Trustee, jointly, or the Individual Trustee acting alone. Notwithstanding any other provision in this Mortgage, the Individual Trustee shall act in accordance with and be subject to the same terms and conditions as are set forth in subparagraphs (i) through (v) of paragraph (b), inclusive, of Section 5.15 with respect to a co-trustee or a separate trustee. In case the Individual Trustee shall resign or be removed, or die or become incapable of acting, the title to the Trust Estate, and all rights, powers, trusts, duties and obligations of the Trustee shall, so far as permitted by law, vest in and be exercised by the Corporate Trustee, unless and until a successor Individual Trustee shall be appointed in the manner herein provided. The Individual Trustee shall not be personally liable by reason of any act or omission of the Corporate Trustee or any co-trustee or separate trustee or by reason of any act or omission of the Individual Trustee taken or omitted to be taken pursuant to written instructions received by

him or her from the Corporate Trustee. Notice to the Corporate Trustee or a co-trustee or separate trustee shall not constitute notice to the Individual Trustee unless and until such notice is actually received by the Individual Trustee.

5.13. Eligibility of Corporate Trustee. The Corporate Trustee shall always be a state or national bank or trust company in good standing, organized under the laws of the United States of America or one of the States thereof having its principal office in the State of New Jersey or the Borough of Manhattan, the City of New York, and having a capital, surplus and undivided profits to its shareholders aggregating at least \$100,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms. In case at any time the Corporate Trustee shall cease to be eligible in accordance with the provisions of this Section 5.13, the Corporate Trustee shall resign immediately in the manner and with the effect specified in Section 5.09.

5.14 Successor Corporate Trustee by Merger, Etc. Any corporation into which the Corporate Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Corporate Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Corporate Trustee as a whole or substantially as a whole, if eligible as provided in Section 5.13, shall be the successor of the Corporate Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

5.15. Co-Trustee; Separate Trustee. (a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Property shall be located, or to avoid any violation of law or imposition on the Trustees of taxes by such jurisdiction or otherwise imposed on the Trustees, or the Corporate Trustee shall be advised by counsel, satisfactory to it, that it is necessary or prudent in the interest of the Beneficiaries, or a Required Holders Direction shall so request the Corporate Trustee and the Company, or the Corporate Trustee shall deem it desirable for its own protection in the performance of its duties hereunder, the

Corporate Trustee and the Company shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Corporate Trustee and the Company, either to act as co-trustee or co-trustees of all or any of the Property under this Mortgage, jointly with the Trustees originally named herein or therein or any successor Trustees, or to act as separate trustee or trustees of any of the Property. If the Company shall not have joined in the execution of such instruments and agreements within 10 days after it receives a written request from the Corporate Trustee to do so, or if an Event of Default has occurred and a Required Holders Direction has been given, the Corporate Trustee may act under the foregoing provisions of this Section 5.15 without the concurrence of the Company and execute and deliver such instruments and agreements on behalf of the Company. The Company hereby appoints the Corporate Trustee as its agent and attorney to act for it under the foregoing provisions of this Section 5.15 in either of such contingencies.

(b) Every separate trustee and every co-trustee, other than any successor Corporate Trustee or Individual Trustee appointed pursuant to Section 5.10, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred upon the Corporate Trustee in respect of the custody, control and management of moneys, papers or securities shall be exercised solely by the Corporate Trustee or any agent appointed by the Corporate Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Corporate Trustee hereunder shall be conferred or imposed and exercised or performed by the Corporate Trustee and such separate trustee or separate trustees or co-trustee or co-trustees, jointly, as shall be provided in the instrument appointing such separate trustee or separate trustees or co-trustee or co-trustees, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Corporate Trustee shall be incompetent or unqualified to perform such act or acts, or unless the performance of such act

or acts, would result in the imposition of any tax on the Trustees which would not be imposed absent such joint act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate trustee or separate trustees or co-trustee or co-trustees;

(iii) no power given hereby to, or which it is provided herein may be exercised by, any such co-trustee or co-trustees or separate trustee or separate trustees, shall be exercised hereunder or thereunder by such co-trustee or co-trustees or separate trustee or separate trustees except jointly with, or with the consent in writing of, the Corporate Trustee, anything contained herein to the contrary notwithstanding;

(iv) no Trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder; and

(v) the Company and the Corporate Trustee, at any time by an instrument in writing executed by them jointly, may accept the resignation of or remove any such separate trustee or co-trustee and, in that case by an instrument in writing executed by them jointly, may appoint a successor to such separate trustee or co-trustee, as the case may be, anything contained herein to the contrary notwithstanding. If the Company shall not have joined in the execution of any such instrument within 10 days after it receives a written request from the Corporate Trustee to do so, or if a Notice of Acceleration is in effect, the Corporate Trustee shall have the power to accept the resignation of or remove any such separate trustee or co-trustee and to appoint a successor without the concurrence of the Company, the Company hereby appointing the Corporate Trustee its agent and attorney to act for it in such connection in such contingency. If the Corporate Trustee shall have appointed a separate trustee or separate trustees or co-trustee or co-trustees as above provided, the Corporate Trustee may at any time, by an instrument in writing, accept the resignation or remove any such separate trustee or co-trustee and the successor to any such separate trustee or co-trustee shall be appointed by the Company and the Corporate Trustee, or by the Corporate Trustee alone pursuant to this Section 5.15(b).

5.16. New York Real Property Law. To the extent, if any, that Article 4-A of the New York Real Property Law, as in effect from time to time, may apply to this Mortgage or the transactions contemplated hereby, the Trustees shall have the powers and be subject to the duties set forth in Section 126 of the New York Real Property Law, as in effect on the date of this Mortgage as originally executed. There are hereby incorporated by reference in this Mortgage the provisions described in paragraph (a) through (f) of Section 130-k of the New York Real Property Law, as in effect on the date of this Mortgage as originally executed, including, without limitation, all provisions which are permitted by the terms of paragraphs (b)(1) and (b)(9) of such Section 130-k to be included in any indenture. To the extent that any applicable provision of Article 4-A of the New York Real Property Law conflicts with any provision of this Mortgage, the relevant provision of Article 4-A shall be controlling.

5.17. Opinions of Counsel. Any opinion of counsel may be based, insofar as it relates to factual matters, upon an Officer's Certificate of the Company."

13. Section 6.06 is hereby deleted, and the following substituted therefore:

"List of Beneficiaries. The Company shall furnish to the Trustees (a) annually, within 15 days of the commencement of the calendar year, an Officer's Certificate setting forth the names and addresses (to which notices, requests and other communications and payments by the Trustees hereunder shall be delivered or made) of the Beneficiaries as of such date and the aggregate principal amount held by each and (b) at such other times as the Company shall receive notice of the transfer of any Secured Indebtedness or as the Trustees may request in writing. The Trustees may rely upon, and be fully protected in acting upon any such Officer's Certificate provided pursuant to this Section 6.06."

* * *

The Mortgage is hereby ratified and confirmed and, except as herein provided, all of the terms and conditions thereof shall remain in full force and effect. This Second Amendment is executed solely for the purpose of placing on record the consent to the amendments set forth above.

The Mortgagors hereby assume all of the obligations of the mortgagors under the Mortgage.

All agreements herein shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. This Second Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in proving this Second Amendment to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed and (in the case of the corporate parties hereto) their respective corporate seals to be hereunto affixed and attested by their respective officers hereunder duly authorized, all as of the date first above written, in accordance with the provisions of Section 6.07 of the Mortgage.

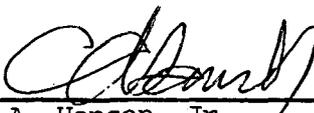
Signed, sealed and delivered in the presence of:



Signed, sealed and delivered in the presence of:



LCP CHEMICALS & PLASTICS, INC.

By: 
C. A. Hansen, Jr.
Chairman of the Board, Chief Executive Officer and President

Attest: 
(Corporate Seal)
W. C. Calvert, Jr., Assistant Secretary

LCP TRANSPORTATION, INC.

By: 
C. A. Hansen, Jr. Chairman of the Board, Chief Executive Officer and President

Attest: 
(Corporate Seal)
W. C. Calvert, Jr., Assistant Secretary



FIDELITY UNION BANK, as Trustee
(Now known as First Fidelity Bank, National
Association, New Jersey)

Witnesses:

[Signature]
[Signature]
[Corporate Seal]

By: *[Signature]*
Assistant Vice President

Attest:

Michael Salatino
Assistant Secretary

[Signature]
William C. Arnebeck, as Trustee

Witnesses:

[Signature]
[Signature]

This instrument was prepared by Warren R. Loui,
Esq. of Simpson Thacher & Bartlett, 270 Park Avenue, New
York, New York, 10017.

STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

This *12* day of *Nov.*, 1984, personally came before me, a notary public of the State of New Jersey, W. C. Calvert, Jr., who, being by me duly sworn, says that he knows the corporate seal of LCP Chemicals & Plastics, Inc., and is acquainted with C. A. Hansen, Jr., who is the Chairman of the Board, Chief Executive Officer and President of said corporation and that he, the said W. C. Calvert, Jr. is the Assistant Secretary of said corporation, and saw the said corporate seal of said corporation affixed to said instrument by said Chairman of the Board, Chief Executive Officer and President, and that he, the said W. C. Calvert, Jr., signed his name in attestation of the execution of said instrument, in the presence of said Chairman of the Board, Chief Executive Officer and President of said corporation. Witness my hand and official seal this *12* day of *Nov.*, 1984.

Vilma C. Kraemer

(Official Seal)

VILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988



STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

This *12* day of *November* in the year 1984 before me, a notary public duly authorized in the State and County named above to take acknowledgments, personally came C. A. Hansen, Jr., to me known, who, being by me duly sworn, did depose and say that he resides at One Scenic Drive, Highlands, New Jersey 07732; that he is the Chairman of the Board, Chief Executive Officer and President of LCP Chemicals & Plastics, Inc., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, that he signed his name thereto by like order as and for the voluntary act and deed of said corporation and that he received a certified true copy of said instrument on behalf of said corporation.

Wilma C. Kraemer

(Notarial Seal and Stamp)

WILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988

STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

Before me, a notary public in and for said county, personally appeared C. A. Hansen, Jr., and W. C. Calvert, Jr., to me known and known to me to be the persons who, as Chairman of the Board, Chief Executive Officer and President and Assistant Secretary, respectively, of LCP Chemicals & Plastics, Inc., the corporation which executed the foregoing instrument, signed the same and acknowledged to me that they did so sign said instrument in the name and on behalf of said corporation as such officers, respectively; that the same is their free act and deed as such officers, respectively; and the free and corporate act and deed of said corporation; that they were duly authorized thereunto by its board of directors; and that the seal affixed to said instrument is the corporate seal of said corporation.

In testimony whereof I have hereunto subscribed my name and affixed my official seal at *Edison*, *N.J.*, this *12* day of *Nov.*, 1984..

Vilma C. Kraemer

Attesting Witnesses:

[Signature]
[Signature]

VILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988

STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

On the *12* day of *Nov* in the year 1984 before me, a notary public duly authorized in the State and County named above to take acknowledgments, personally came C. A. Hansen, Jr., to me known, who, being by me duly sworn, did depose and say that he resides at One Scenic Drive, Highlands, New Jersey 07732; that he is the Chairman of the Board, Chief Executive Officer and President of LCP Transportation, Inc., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, that he signed his name thereto by like order as and for the voluntary act and deed of said corporation and that he received a certified true copy of said instrument on behalf of said corporation.

Vilma C. Kraemer

(Notarial Seal and Stamp)

VILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988



STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

This *12* day of *Nov.*, 1984, personally came before me, a notary public of the State of New Jersey, W. C. Calvert, Jr., who, being by me duly sworn, says that he knows the corporate seal of LCP Transportation, Inc., and is acquainted with C. A. Hansen, Jr., who is the Chairman of the Board, Chief Executive Officer and President of said corporation and that he, the said W. C. Calvert, Jr. is the Assistant Secretary of the said corporation, and saw the said corporate seal of said corporation affixed to said instrument by said Chairman of the Board, Chief Executive Officer and President, and that he, the said W. C. Calvert, Jr. signed his name in attestation of the execution of said instrument, in the presence of said Chairman of the Board, Chief Executive Officer and President of said corporation. Witness my hand and official seal this *12* day of *Nov.*, 1984.

Vilma C. Kraemer

(Official seal)

VILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988



STATE OF NEW JERSEY)
) SS:
COUNTY OF MIDDLESEX)

Before me, a notary public in and for said county, personally appeared C. A. Hansen, Jr. and W. C. Calvert, Jr., to me known and known to me to be the persons who, as Chairman of the Board, Chief Executive Officer and President and Assistant Secretary, respectively, of LCP Transportation, Inc., the corporation which executed the foregoing instrument, signed the same and acknowledged to me that they did so sign said instrument in the name and on behalf of said corporation as such officers, respectively; that the same is their free act and deed as such officers, respectively, and the free and corporate act and deed of said corporation; that they were duly authorized thereunto by its board of directors; and that the seal affixed to said instrument is the corporate seal of said corporation.

In testimony whereof I have hereunto subscribed my name and affixed my official seal at *Edison*,
N.J., this *12* day of *Nov.*, 1984.

Vilma C. Kraemer

Attesting Witnesses:

K. Landray
Mrs. S. Barriere

VILMA C. KRAEMER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 22, 1988



STATE OF NEW JERSEY)
 : ss.:
COUNTY OF ESSEX)

This 8th day of April, 1985, before me, a notary public duly authorized in the state and county named above to take acknowledgments, personally came WILLIAM C. ARNEBECK, as Trustee, to me known to be the individual Trustee described in and who executed the foregoing instrument, and acknowledged that he executed the same as and for his voluntary act and deed.

Deborah M. Straub
Notary Public

DEBORAH M. STRAUB
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 16, 1986

INSTRUCTION

The undersigned, being the holders of the Secured Indebtedness, as that term is defined in the Mortgage, hereby consent to the execution and delivery of this Second Amendment, and instruct the Trustees, pursuant to Section 5.06 of the Mortgage, to execute and deliver this Second Amendment.

MANUFACTURERS HANOVER TRUST
COMPANY

By: _____
Title:

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

By: *William Howard*
Title: VICE PRESIDENT

MIDLANTIC NATIONAL BANK

By: _____
Title:

INSTRUCTION

The undersigned, being the holders of the Secured Indebtedness, as that term is defined in the Mortgage, hereby consent to the execution and delivery of this Second Amendment, and instruct the Trustees, pursuant to Section 5.06 of the Mortgage, to execute and deliver this Second Amendment.

MANUFACTURERS HANOVER TRUST
COMPANY

By: _____
Title:

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

By: _____
Title:

MIDLANTIC NATIONAL BANK

By: Paul G. Bailey
Title: PAUL G. BAILEY,
Executive Vice President

INSTRUCTION

The undersigned, being the holders of the Secured Indebtedness, as that term is defined in the Mortgage, hereby consent to the execution and delivery of this Second Amendment, and instruct the Trustees, pursuant to Section 5.06 of the Mortgage, to execute and deliver this Second Amendment.

MANUFACTURERS HANOVER TRUST
COMPANY

By: Robert E. Buel

Title: VP

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

By: _____

Title: _____

MIDLANTIC NATIONAL BANK

By: _____

Title: _____