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202 347-7170

April 21, 1986

RECORDATION NO. 14318-C
Filed 1425

APR 22 1986 - 1 00 PM

INTERSTATE COMMERCE COMMISSION

The Honorable James H. Bayne
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N. W.
Washington, D. C. 20423

RE: Huntsman Chemical Corporation --
Recordation of Release and Discharge

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's regulations at 49 C.F.R. § 1177, as amended, I enclose on behalf of Huntsman Chemical Corporation, a Utah corporation, for filing as an additional filing under recordation number 14318, an original and one counterpart of the following document:

Release and Discharge, dated as of
March 26, 1986, by and between Union
Bank and Huntsman Chemical Corporation.

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

Secured Party

Union Bank
445 South Figueroa Street
Los Angeles, California 90071

Debtor

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

Please file the Release and Discharge referred to in this letter and index it under the names of the Secured Party and the Debtor. It is requested that recordation number 14318-C be assigned to the Release and Discharge.

C. Dunbar

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The equipment covered by the aforementioned document consists of One Hundred Sixty-Four (164) 100-ton, 5250 cubic-foot steel center flow covered hopper cars, manufactured by ACF Industries, Inc. One Hundred Twelve (112) of the cars bear Debtor's identification marks JHPX 5204 through 5402, in an irregular numerical sequence. Fifty-Two (52) of the cars bear the identification marks of the Shell Oil Company, as follows:

SCPX 5201	SCPX 5276
SCPX 5202	SCPX 5277
SCPX 5203	SCPX 5279
SCPX 5206	SCPX 5283
SCPX 5208	SCPX 5340
SCPX 5211	SCPX 5373
SCPX 5213	SCPX 5375
SCPX 5214	SCPX 5377
SCPX 5221	SCPX 5382
SCPX 5222	SCPX 5383
SCPX 5225	SCPX 5390
SCPX 5229	SCPX 5291
SCPX 5231	SCPX 5294
SCPX 5232	SCPX 5296
SCPX 5235	SCPX 5297
SCPX 5241	SCPX 5302
SCPX 5242	SCPX 5304
SCPX 5243	SCPX 5306
SCPX 5258	SCPX 5309
SCPX 5262	SCPX 5315
SCPX 5263	SCPX 5321
SCPX 5264	SCPX 5325
SCPX 5268	SCPX 5332
SCPX 5269	SCPX 5336
SCPX 5271	SCPX 5338
SCPX 5273	SCPX 5339

The AAR mechanical designation of all cars covered by the Release and Discharge is "LO."

There is also enclosed a check in the amount of \$10 for the required recordation fee. Please accept the original of the Release and Discharge for recordation, stamp the counterpart with your recordation number, and return it to the delivering messenger, along with your fee receipt addressed to the undersigned.

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Thank you for your consideration in this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kelvin J. Dowd". The signature is fluid and cursive, with a large loop at the end.

Kelvin J. Dowd
As Agent for
Huntsman Chemical Corporation

KJD:hp
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/22/86

OFFICE OF THE SECRETARY

Kelvin J. Dowd
Slover & Loftus
1224 17th St. N.W.
Washington, D.C. 20006

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 4/22/86 at 4:00pm and assigned re-
recording number (s). 14318-C

Sincerely yours,


Secretary

Enclosure (s)

SE-30
(7/79)

WHEN RECORDED, MAIL TO:

Brent M. Stevenson, Esq.
Van Cott, Bagley, Cornwall & McCarthy
P. O. Box 45340
Salt Lake City, Utah 84145

RECORDATION NO. 14318-C
FILED 1426

APR 22 1986 - 4 00 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AND DISCHARGE

THIS AGREEMENT, dated as of the 26th day of March, 1986, is made by and between UNION BANK, a California banking corporation with offices at 445 South Figueroa Street, Los Angeles, California 90071 ("Secured Party") and HUNTSMAN CHEMICAL CORPORATION, a Utah corporation with its principal place of business located at 50 South Main Street, Salt Lake City, Utah 84144 ("Debtor").

WHEREAS, on or about the 18th day of March, 1983, the parties executed a certain Security Agreement ("Security Agreement") whereunder Debtor granted to Secured Party a lien upon and security interest in one-hundred twelve (112) railroad cars, bearing railroad reporting marks JHPX 5204 through JHPX 5402 in an irregular numerical sequence, as more particularly described in Exhibit A to said Security Agreement, which Security Agreement was duly recorded with the Interstate Commerce Commission ("ICC") under 49 U.S.C. §11303 and assigned ICC Recordation Number 14318-B; and

WHEREAS, on or about the 18th day of March, 1983, the parties executed a certain Assignment of Lease and Agreement ("Assignment") whereunder Debtor assigned and set over to Secured Party all of Debtor's rights under and interest in a certain Rail Car Lease Agreement with Shell Chemical Company covering the lease to Debtor of, among other things, fifty-two (52) railroad cars, which Assignment was duly recorded with the ICC under 49 U.S.C. § 11303 and assigned ICC Recordation Number 14318-A; and

WHEREAS, Secured Party, at the request of Debtor, has agreed to release in full its lien and interest pursuant to the Security Agreement and its rights under the Assignment, and discharge Debtor from any further responsibility or obligation thereunder;

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Secured Party does hereby release and discharge from the lien and operation of the Security Agreement all property that is the subject thereof; to wit, one-hundred twelve (112) railroad cars bearing railroad reporting marks JHPX 5204 through JHPX 5402, in an irregular numerical

sequence, together with all of the right, title and interest of Secured Party to the same, TO HAVE AND TO HOLD the hereby released property to Debtor, its successors and assigns for their own proper use and benefit, forever, free, clear and discharged from all lien and claim under the Security Agreement.

2. Secured Party does hereby surrender to Debtor all of Secured Party's right and interest under the Assignment, fully and finally, and does hereby release and discharge Debtor from any further obligation or responsibility thereunder with respect to the subject matter thereof.

3. The parties agree that to the extent they (or either of them) may remain in effect following the releases and discharges granted by Secured Party herein-above, the Security Agreement and Assignment shall be and hereby are declared null, void, and without further force or effect.

4. Upon execution of this Agreement, Debtor shall cause this Agreement and the requisite number of counterparts hereof to be filed and recorded with the ICC pursuant to Section 11303 of Title 49, United States Code, and all regulations promulgated thereunder. At the request of Secured Party, Debtor shall furnish certificates covering or other evidence of such filing and recordation.

5. This Agreement is entered into for the purpose of accomplishing the filing and recording with the ICC contemplated above in Paragraph 4. Secured Party and Debtor hereby acknowledge that they have entered into a certain Release and Termination Agreement, dated as of March 26, 1986, pursuant to which the Secured Party did release and terminate all liens and security interests arising out of the Security Agreement, and that they have entered into a certain Release and Termination Agreement, dated as of March 26, 1986, pursuant to which the Secured Party did release and terminate all liens and security interests arising out of the Assignment (collectively the "Release and Termination Agreements"). Nothing contained in this Agreement shall affect or alter the force or validity of the Release and Termination Agreements.

6. Subject to the provisions set forth in Paragraph 5 above, this Agreement, and the releases and discharges granted by Secured Party hereunder, shall be effective as of the date first hereinabove written.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate

names by officers thereunto duly authorized as of the date first hereinabove written.

UNION BANK (Secured Party)

By Cary Moore
Title: VICE PRESIDENT

HUNTSMAN CHEMICAL CORPORATION
(Debtor)

By T. R. Paul
Title: VICE PRESIDENT

State of California
County of Los Angeles, ss:

On this 14th day of April, 1986, before me, personally appeared Cary Moore, to me known to be the person described in and who executed the foregoing instrument on behalf of Union Bank and (s)he acknowledged that (s)he executed the same as his/her free act and deed.

[Seal]

Paul McGhee, Jr.
Signature of notary public
My commission expires December 4, 1989



State of UTAH
County of SALT LAKE, ss:

On this 16th day of April, 1986, before me, personally appeared Terry R. Parker, 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]

Kathryn K. Shelton

Signature of notary public

My commission expires 9-28-87

Residing in: Salt Lake City, Utah

CERTIFICATION

District of)
Columbia) ss:

I do hereby certify that I have compared the foregoing to the original Release and Discharge executed by the parties thereto as of March 26, 1986, and find the foregoing to be a true and correct copy, identical in all respects to the original document.

Gaine G. Nelson

Notary Public

My Commission Expires: My Commission Expires October 31, 1990

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