

GARDERE WYNNE SEWELL & RIGGS, L.L.P.

ATTORNEYS AND COUNSELORS

333 CLAY AVENUE
SUITE 800
HOUSTON, TEXAS 77002-4086
713-308-5500
TELECOPIER 713-308-5555

WRITER'S DIRECT DIAL NUMBER
713-308-5603

DALLAS
3000 THANKSGIVING TOWER
1601 ELM STREET
DALLAS, TEXAS 75201-4761
214-999-3000
TULSA
200 ONEOK PLAZA
100 WEST FIFTH STREET
TULSA, OKLAHOMA 74103-4240
918-699-2900
MEXICO CITY
RÍO PANUCO No. 7
COL. CUAUHTÉMOC
06500 MÉXICO, D.F.
011 (525) 546-8023

June 26, 1997

RECORDATION NO. 19486-A FILED

JUN 30 '97

10-19 AM

JUN 30 10 19 AM '97

RECEIVED
SURFACE TRANSPORTATION BOARD

BY FEDERAL EXPRESS

Vernon A. Williams, Secretary
Surface Transportation Board
1925 "K" Street Northwest Suite 700
Washington, D.C. 20423
Attn: Janice Fort

1997 Railcar Financing with CIBC

Our File: 115159-004

Dear Mr. Williams:

We are special counsel for the Borrowers and the Guarantor referred to below, and we enclose two original counterparts of the following primary documents to be recorded pursuant to Section 11301 of the U.S. Code:

1. Release of the Loan and Security Agreement dated June 23, 1995 and recorded at the Interstate Commerce Commission on June 26, 1995 under number 19486; and
2. Loan and Security Agreement, dated June 23, 1997, among Formosa Plastics Corporation, Nevada, and Formosa Transrail Corporation as the Borrowers, Formosa Plastics Corporation, U.S.A. as the Guarantor; Canadian Imperial Bank of Commerce, New York Agency, as Agent for the Lenders; and CIBC Inc.; ABN AMRO Bank N.V. New York Branch; Bank Brussels Lambert, New York Branch; Banque Nationale de Paris; and Societe Generale, New York Branch as

OFFICE OF THE SECRETARY

DATE:

6/30/97

David Jungman
Gardere Wynne Sewell & Riggs, L.L. P.
333 Clay Avenue, Ste. 800
Houston, Texas 77002-4086

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 6/30/97 at 10:19AM, and
assigned recordation number(s) 20742 and 19486-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 48.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 19486-A FILED

[EXECUTION COPY]

JUN 30 '97 10-19 AM

RELEASE OF LOAN AND SECURITY AGREEMENT

dated as of June 23, 1997

among

FORMOSA PLASTICS CORPORATION, USA

as the Borrower,

and

CIBC INC., ABN AMRO BANK N.V. NEW YORK BRANCH,
SOCÉTÉ GÉNÉRALE, BANQUE NATIONALE DE PARIS and
BANK BRUSSELS LAMBERT, NEW YORK BRANCH

as the Lenders,

and

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY,

as the Agent for the Lenders

Filed with the Interstate Commerce Commission pursuant to
49 U.S.C. § 11303 on _____, 1997 at ____ [A.M.] [P.M.]
Recordation Number _____.

RELEASE OF LOAN AND SECURITY AGREEMENT

THIS RELEASE OF LOAN AND SECURITY AGREEMENT is entered into as of June 23, 1997, by FORMOSA PLASTICS CORPORATION, U.S.A., CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, as Agent for the Lenders (the "Agent") and CIBC INC., ABN AMRO BANK N.V. New York Branch, Société Générale, Banque Nationale de Paris, and Bank Brussels Lambert, New York Branch (collectively, the "Lenders").

The undersigned Agent and Lenders hereby release and discharge and quitclaim all of their right, title and interest to all the Equipment listed and identified in the:

Loan and Security Agreement dated as of June 23, 1995 among Formosa Plastics Corporation, USA, CIBC Inc., as Agent and the various financial institutions named therein, filed with the Interstate Commerce Commission on June 26, 1995, under Recordation No. 19486 (the "Loan and Security Agreement").

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By: 
Name:
Title:

Address: 9 Peach Tree Hill Road
Livingston, NJ 07039
Attn: Robert Ho

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY,
as Agent

By: _____
Marybeth Ross
Authorized Signatory

Address: 425 Lexington Avenue
New York, New York 10017

Facsimile No.: 212-856-3763

Attention: Agency Services
Phone: 212-856-3747

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By: _____
Name:
Title:

Address: 9 Peach Tree Hill Road
Livingston, NJ 07039
Attn: Robert Ho

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY,
as Agent

By: Marybeth Ross
Marybeth Ross
Authorized Signatory

Address: 425 Lexington Avenue
New York, New York 10017

Facsimile No.: 212-856-3763

Attention: Agency Services
Phone: 212-856-3747

LENDERS

CIBC INC.

By: Richard L. Vogt
Richard L. Vogt
Managing Director, as agent

Address: 425 Lexington Avenue
New York, New York 10017

Facsimile No.: 212-856-3688

Attention: GABF Administration
Phone: 212-856-3747

ABN AMRO BANK N.V. NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: 500 Park Avenue
New York, New York 10022

Facsimile No.: 212-446-4237

Attention: George Dugan
Phone: 212-446-4332

LENDERS

CIBC INC.

By: _____
Richard L. Vogt
Managing Director, as agent

Address: 425 Lexington Avenue
New York, New York 10017

Facsimile No.: 212-856-3688

Attention: GABF Administration
Phone: 212-856-3747

ABN AMRO BANK N.V. NEW YORK BRANCH

By: _____
Name: ~~GEORGE M. DUGAN~~
Title: ~~Vice President~~

By: _____
Name: DAVID W. STACK
Title: Vice President

Address: 500 Park Avenue
New York, New York 10022

Facsimile No.: 212-446-4237

Attention: George Dugan
Phone: 212-446-4332

BANK BRUSSELS LAMBERT,
NEW YORK BRANCH

By: CLY Charles David
Vice President

Name:
Title:

By: Alba
Name: Luc Verbeken
Title: Senior Vice President

Address: 630 Fifth Avenue
Suite 630
New York, New York 10111

Facsimile No.: 212-333-5786

Attention: Charles David
Phone: 212-632-5393

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: 1221 Ave. of the Americas
New York, New York 10020

Facsimile No.: 212-278-7462

Attention: David Thackray
Phone: 212-278-6966

BANK BRUSSELS LAMBERT,
NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: 630 Fifth Avenue
Suite 630
New York, New York 10111

Facsimile No.: 212-333-5786

Attention: Charles David
Phone: 212-632-5393

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

By:  _____
Name: Richard Cuene-Grandidier
Title: Vice President & Group Manager

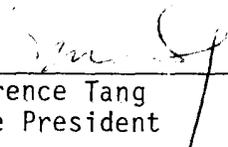
By:  _____
Name: David Thackray
Title: Vice President

Address: 1221 Ave. of the Americas
New York, New York 10020

Facsimile No.: 212-273-7462

Attention: David Thackray
Phone: 212-278-6966

BANQUE NATIONALE DE PARIS

By: 
Name: Florence Tang
Title: Vice President

Address: 180 Montgomery St.
San Francisco, CA 94104

Facsimile No.: 415-434-4912

Attention: Florence Tang
Phone: 415-956-0707

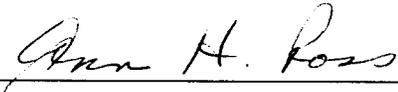
ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS.:

COUNTY OF NEW JERSEY

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1997, within my jurisdiction, the within named Robert P. H. Ho who acknowledged that he is the VP & Treasurer of Formosa Plastics Corporation, U.S.A., and that for and on behalf of Formosa Plastics Corporation, U.S.A., and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by Formosa Plastics Corporation, U.S.A. so to do.



NOTARY PUBLIC

My Commission Expires:

ANN H. ROSS

Notary Public of New Jersey

My Commission Expires Dec. 15, 1997

[seal]

ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ SS.:
§

Personally appeared before me, the undersigned Notary Public, on this 23 day of June, 1997, within my jurisdiction, the within named Marybeth Ross who acknowledged that she is the Authorized Signatory of Canadian Imperial Bank of Commerce, New York Agency, and that for and on behalf of Canadian Imperial Bank of Commerce, New York Agency, and its having been duly authorized so to do, she executed the above and foregoing instrument, after first having been duly authorized by Canadian Imperial Bank of Commerce, New York Agency so to do.

Orly Schlein

NOTARY PUBLIC

My Commission Expires:

ORLY SCHLEIN
Notary Public, State of New York
No. 31 - 5010873
Qualified in New York County
Commission Expires April 12, 1998

[seal]

ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ SS.:
§

Personally appeared before me, the undersigned Notary Public, on this 23 day of June, 1997, within my jurisdiction, the within named Richard L. Vogt who acknowledged that he is the authorized signatory of CIBC, Inc., and that for and on behalf of CIBC, Inc., and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by CIBC, Inc. to do so.

Orly Schlein

NOTARY PUBLIC

My Commission Expires:

ORLY SCHLEIN
Notary Public, State of New York
No. 31 - 5010873
Qualified in New York County
Commission Expires April 12, 1998

[seal]

ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ ss.:
§

Personally appeared before me, the undersigned Notary Public, on this 23 day of June, 1997, within my jurisdiction, the within named George M. Dugan who acknowledged that he is the authorized signatory of ABN AMRO BANK N.V., New York Branch, and that for and on behalf of ABN AMRO BANK N.V., New York Branch, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by ABN AMRO BANK N.V., New York Branch so to do.

Despina Dantakos

NOTARY PUBLIC

My Commission Expires:

February 6, 1999

[seal]

DESPINA DANAKOS
Notary Public, State of New York
No. 01DA5038774
Qualified in Queens County
Certificate Filed in New York County
Commission Expires Feb. 6, 1999

ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ SS.:
§

Personally appeared before me, the undersigned Notary Public, on this 23 day of June, 1997, within my jurisdiction, the within named David W. Stack who acknowledged that he is the authorized signatory of ABN AMRO BANK N.V., New York Branch, and that for and on behalf of ABN AMRO BANK N.V., New York Branch, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by ABN AMRO BANK N.V., New York Branch so to do.

Despina Dayakas

NOTARY PUBLIC

My Commission Expires:

February 6, 1999

[seal]

Notary Public, State of New York
No. 01DA5038774
Qualified in Queens County
99

ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ ss. :
§

Personally appeared before me, the undersigned Notary Public, on this 24th day of June, 1997, within my jurisdiction, the within named Ch. David & Luc Verbeken who acknowledged that they ~~is~~^{are} the authorized signatories of Bank Brussels Lambert, New York Branch, and that for and on behalf of Bank Brussels Lambert, New York Branch, and its having been duly authorized so to do, they executed the above and foregoing instrument, after first having been duly authorized by Bank Brussels Lambert, New York Branch so to do.

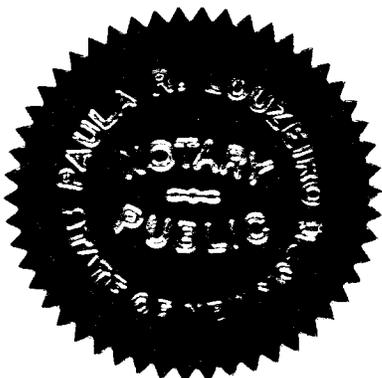
Paula R. Louzeiro

NOTARY PUBLIC

My Commission Expires:

PAULA R. LOUZEIRO
Notary Public, State of New York
No. 4388361
Qualified in Queens County
Commission Expires July 1, 1997

[seal]



ACKNOWLEDGMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ SS.:
§

Personally appeared before me, the undersigned Notary Public, on this 27th day of June, 1997, within my jurisdiction, the within named Richard S. Koneg-Sindler who acknowledged that they are the authorized signatory of Société Générale, and that for and on behalf of Société Générale, and its having been duly authorized so to do, they executed the above and foregoing instrument, after first having been duly authorized by Société Générale so to do.



DONNA J. De MILT
Notary Public, State of New York
No. 01DE5025210
Qualified in New York County
Commission Expires March 21, 1998

NOTARY PUBLIC

My Commission Expires:

3/21/98

[seal]

ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

§
§ ss.:
§

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1997, within my jurisdiction, the within named FLORENCE TANG who acknowledged that she is the authorized signatory of Banque Nationale de Paris, and that for and on behalf of Banque Nationale de Paris, and its having been duly authorized so to do, she executed the above and foregoing instrument, after first having been duly authorized by Banque Nationale de Paris so to do.

Marta G. S. Herrera

NOTARY PUBLIC

My Commission Expires:

May 2, 2001

[seal]

