

Georgia Gulf Corporation
Telephone
(404) 395-4500

400 Perimeter Center Terrace, Suite 595
Post Office Box 105197
Atlanta, GA 30348

3-039A044

3-039A044

February 5, 1993

Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 16851B FILED 1425

FEB 8 1993 3:30 PM

INTERSTATE COMMERCE COMMISSION

Re: Documents for Recordation

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a partial release, a secondary document, dated May 27, 1992. The primary document to which this is connected is recorded under Recordation No. 16851.

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

Grantor: The Chase Manhattan Bank
(National Association)
as Administrative Agent
One Chase Manhattan Plaza
New York, NY 10081

Grantee: Georgia Gulf Corporation
400 Perimeter Center Terrace
Suite 595
Atlanta, GA 30346

A description of the equipment covered by the document is attached to the document as Exhibit A. Included in the property covered by the aforesaid release are railroad cars and other rolling stock intended for use related to interstate commerce.

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Joel I. Beerman
General Counsel
Georgia Gulf Corporation
400 Perimeter Center Terrace
Suite 595
Atlanta, GA 30346

Secretary, Interstate Commerce Commission
February 5, 1993
Page Two

A short summary of the document to appear in the index follows:

1. Partial Release between The Chase Manhattan Bank (National Association), as Administrative Agent and Georgia Gulf Corporation to Security Agreement with Recordation No. 16851, dated May 26, 1992 and covering 44 railcars owned or leased by Grantee.

Please date stamp the enclosed copy of this letter and return it in the envelope provided. Thank you for your assistance in this matter.

Very truly yours,



Joel I. Beerman
General Counsel

JIB/ln

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/9/93

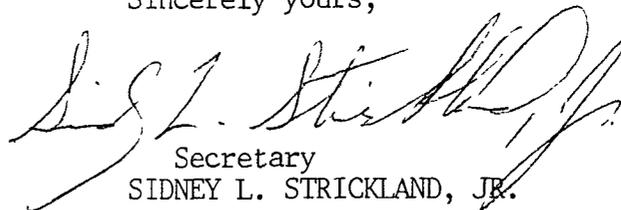
OFFICE OF THE SECRETARY

Joel I Beerman
General Counsel
Georgia Gulf Corporation
400 Perimeter Center Terrace
Suite 595
Atlanta, GA. 30346

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 **2/8/93** at **3:30pm**, and assigned recordation number(s). **16851-B**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

FEB 8 1993 3:30 PM

RELEASE OF CERTAIN COLLATERAL SECURITY INTERESTS UNDER A COMMISSION AGREEMENT

WHEREAS, The Chase Manhattan Bank (National Association), as administrative agent (the "Administrative Agent") for certain persons (hereinafter collectively referred to as the "Secured Parties"), has been granted, pursuant to a Company Security Agreement dated as of April 25, 1990 (the "Agreement"), a security interest in and to certain collateral of Georgia Gulf Corporation, a Delaware corporation (the "Company");

WHEREAS, in connection with the sale of the assets described in Exhibit A hereto (the "Rolling Stock") pursuant to the letter agreement between the Company and Transportation Equipment, Inc. and GLNX Corporation dated as of March 30, 1992 (the "Letter Agreement"), the Company has represented that it is making a disposition of collateral permitted by and in accordance with Section 9.13(v) of the Credit Agreement dated as of April 25, 1990 among the Company, the Lenders and Co-Agents listed therein and the Administrative Agent, as amended (the "Credit Agreement"); and

WHEREAS, pursuant to Section 14 of the Agreement, the Administrative Agent may release collateral if the Majority Lenders (as defined in the Credit Agreement) have consented to such release and the Majority Lenders have consented to the release by the Administrative Agent of the Rolling Stock:

NOW, THEREFORE, the Administrative Agent, on behalf of the Secured Parties, does hereby release the security interests created by the Agreement relating to the Rolling Stock being disposed of pursuant to the Letter Agreement, and reassigns and transfers to the Company all right, title and interest in and to such Rolling Stock, all Rolling Stock Revenues (as defined in the Agreement) generated by or attributable to such Rolling Stock and all products and proceeds of the foregoing, such release, reassignment and transfer to be effective with respect to each item of Rolling Stock (upon such effectiveness, "Released Rolling Stock") and the related Rolling Stock Revenues only upon the consummation of the sale of such item pursuant to the Letter Agreement.

AND, FURTHER, the Administrative Agent, on behalf of the Secured Parties, does hereby agree to deliver to the Company, upon request, partial releases for the financing statements entered by the Administrative Agent in connection with the Agreement, naming the Company as debtor and covering the Rolling Stock, with such partial releases to be substantially in the form attached hereto as Exhibit B.

IN WITNESS WHEREOF, the Administrative Agent, on behalf of the Secured Parties, has caused this Release to be duly executed by its officer thereunto duly authorized as of the 27th day of May, 1992.

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION),
as Administrative Agent

By: Michael J. Malone
Title Vice President

Acknowledged:

GEORGIA GULF CORPORATION

By:

Samuel G. Cook
Title VICE PRESIDENT

STATE OF NEW YORK)
) : ss.:
COUNTY OF NEW YORK)

On the 27th day of May, 1992, before me personally came Michael J. McGovern, to me known, who, being by me duly sworn, did depose and says that he resides at 24 Willow St Brooklyn NY 11201 that he is a Vice President of THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), the association described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said association.

DOROTHY E. HUNTER
Notary Public, State of New York
No. 4922824
Qualified in Bronx County
Commission Expires Mar 14, 1994

Dorothy E. Hunter
Notary Public

My commission expires:

March 14, 1994

EXHIBIT A

RELEASED ROLLING STOCK

| <u>Tank Cars</u> | <u>AAR Designation</u> |
|------------------|----------------------------|
| GAPX 8050 | T |
| GAPX 8051 | T |
| GAPX 8052 | T |
| GAPX 8053 | T |
| GAPX 8054 | T |
| GAPX 8055 | T |
| GAPX 8056 | T |
| GAPX 8057 | T |
| GAPX 8058 | T |
| GAPX 8059 | T |
| GAPX 8060 | T |
| GAPX 8061 | T |
| GAPX 8062 | T |
| GAPX 8063 | T |
| GAPX 8064 | T |
| GAPX 8065 | T |
| GAPX 8066 | T |
| GAPX 8067 | T |
| GAPX 8068 | T |
| GAPX 8069 | T |
| GAPX 8070 | T |
| GAPX 8071 | T |
| GAPX 8072 | T |
| GAPX 8073 | T |
| GAPX 8074 | T |
| GAPX 8075 | T |
| GAPX 8076 | T |
| GAPX 8077 | T |
| GAPX 8078 | T |
| GAPX 8079 | T |
| GAPX 8080 | T |
| GAPX 8081 | T |
| GAPX 8082 | T |
| GAPX 8083 | T |
| GAPX 8084 | T |
| GAPX 8085 | T |
| GAPX 8086 | T |
| GAPX 8087 | T |
| GAPX 8088 | T |

Tank Cars

AAR
Designation

GAPX 8089
GAPX 8090
GAPX 8091
GAPX 8092
GAPX 8093

T
T
T
T
T

EXHIBIT B

Description of collateral released: All railroad tank cars listed on Schedule I hereto only as the same constitute assets of the Debtor that have been transferred to Transportation Equipment, Inc. and GLNX Corporation pursuant to the Letter Agreement dated as of March 30, 1992 between from the Debtor and Transportation Equipment Inc. and GLNX Corporation, and all products and proceeds of the foregoing.