

BARNES & THORNBURG

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December 6, 1993

0100057032

BY HAND

RECORDATION NO. 16084 FILED 12/6/93

Hon. Sidney L. Strickland, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

DEC 6 1993 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
DEC 6 1 10 PM '93
LICENSING BRANCH

ATTN: Ms. Mildred Lee, Recordation Unit, Room 2303

Dear Secretary Strickland and Ms. Lee:

We enclose an original and one (1) counterpart of the document described below, to be recorded pursuant to 49 U.S.C. § 11303 and 49 C.F.R. Part 1177.

This document is a Termination and Release Agreement ("Release") qualifying as a secondary document under 49 C.F.R. § 1177.1(b). It is dated as of December 2, 1993. It releases and terminates all security interests created by a certain Security Agreement dated as of December 15, 1988, and recorded with the Commission on December 16, 1988 under Recordation No. 16084.

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

Borrower:

INDSPEC Chemical Corporation (as successor to SCI Acquisition Corporation)
411 Seventh Avenue, Suite 300
Pittsburgh, Pennsylvania 15219

Secured Party:

ABN AMRO Bank N.V. (formerly Algemene Bank Nederland N.V.), as Agent
3 Riverway, Suite 1600
Houston, Texas 77056

The equipment covered by the enclosed Release (insofar as such equipment is intended for a use related to interstate commerce) is the same equipment listed in Schedule 1 of the related primary document, to wit:

Handwritten notes:
D.A. Note
C. Overly

Hon. Sidney L. Strickland
December 6, 1993
Page 2

35 AAR LO hopper cars bearing identification numbers KGCX 400 through 434, both inclusive.

Also enclosed is our check in the amount of Sixteen Dollars (\$16) to cover the applicable filing fee. Please return the enclosed original to the person making this hand delivery on behalf of undersigned counsel.

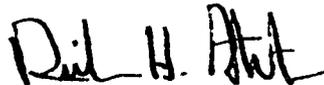
A short summary of the enclosed document to appear in the Commission's index follows:

Termination and Release Agreement dated as of December 2, 1993, releasing security interests created by prior Security Agreement dated as of December 15, 1988, bearing ICC recordation no. 16084, and covering 35 AAR LO hopper cars.

Do not hesitate to contact undersigned counsel if you or your staff should require any additional information.

Sincerely,

BARNES & THORNBURG



Richard H. Streeter
Mark J. Andrews
Attorneys for
ABN AMRO Bank N.V., as Agent

MJA/aq

Encl.

MXA02500

BARNES & THORNBURG

Interstate Commerce Commission
Washington, D.C. 20423

12/6/93

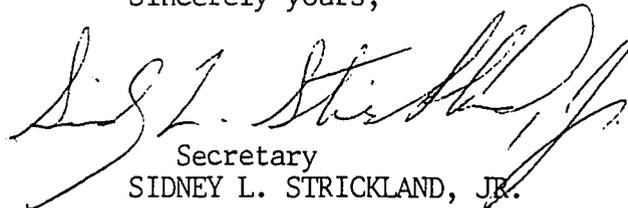
OFFICE OF THE SECRETARY

Richard H. Streeter
Barness & Thornburg
Federal Bar Building Suite 800
1815 H 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 **12/6/93** at **1:15pm**, and assigned
recordation number(s). **16084-A & 18501**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/14/94

RECORDATION NO. 16084-A FILED 1925

DEC 6 - 1993 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

TERMINATION AND RELEASE AGREEMENT

TERMINATION AND RELEASE AGREEMENT, dated as of December 2, 1993, by and among INDSPEC CHEMICAL CORPORATION, a Delaware corporation (the "Borrower"), ABN AMRO BANK N.V., HOUSTON AGENCY (formerly ALGEMENE BANK NEDERLAND N.V., HOUSTON AGENCY) ("ABN"), as Agent for the Banks party to the Credit Agreement defined below.

Reference is made to that certain letter, dated November 30, 1993, from ABN AMRO Bank N.V. to INDSPEC Chemical Corporation (the "Payoff Letter"), which states the outstanding principal of and interest on all loans under the Credit Agreement defined below:

W I T N E S S E T H:

WHEREAS, the Borrower (as successor to ISC Acquisition Company), the Banks from time to time party thereto, ABN and The Bank of Nova Scotia and ABN, as Agent are parties to a Credit Agreement dated as of December 15, 1988, as amended to the date hereof (as so amended, the "Credit Agreement"), pursuant to which the Banks made loans to the Borrower (collectively, the "Loans"), which Loans are evidenced by the Notes (as defined in the Credit Agreement);

WHEREAS, simultaneously with the effectiveness of this Agreement, the Borrower is incurring obligations under a Credit Agreement, dated December 2, 1993, among Specialty Acquisition Holding, Inc., INDSPEC Technologies, Ltd., Specialty Acquisition Sub., Inc. (to be renamed INDSPEC Chemical Corporation), the lenders from time to time a party thereto and Bankers Trust Company;

WHEREAS, the obligations of the Borrower to the Banks under the Credit Agreement, the Notes and the other Basic Documents (as defined in the Credit Agreement) are secured, inter alia, by the Mortgages and the other Security Documents (as each such document is defined in the Credit Agreement);

WHEREAS, the Borrower wishes to terminate the lending relationship with the Agent and the Banks under the Credit Agreement, the Notes and the other Basic Documents;

WHEREAS, the Agent and the Banks are willing to terminate such lending relationship with the Borrower on the terms and conditions hereinafter set forth; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Borrower is (i) repaying in full all outstanding Loans, (ii) terminating all outstanding Commitments (as defined in the Credit Agreement) and Letters of Credit (as defined in the Credit Agreement), and (iii) satisfying all of its other obligations to the Agent and the Banks under the Credit Agreement, the Notes and the other Basic Documents (other than obligations with respect to fees, expenses (other than those fees and expenses included in the Payoff Letter) and indemnification);

NOW THEREFORE, incorporating the foregoing recitals by reference and in consideration of the promises and agreements herein and the repayment in full of the Loans and the satisfaction of all other obligations of the Borrower under the Credit Agreement, the Agent and the Borrower hereby agree as follows:

1. All initial capitalized terms used herein without definition shall have the same meanings as set forth in the Credit Agreement.

Jr
2. The Agent hereby agrees that payment of the sum of aN amounts set forth in the Payoff Letter (\$61,573,950.52 such sum being hereinafter referred to as the "Total Amount") will constitute payment in full of all of the Borrower's obligations to the Banks under the Credit Agreement, the Notes and the other Basic Documents (other than obligations with respect to fees, expenses (other than those fees and expenses included in the Payoff Letter) and indemnification). The Agent hereby waives any notice required to be delivered by the Borrower pursuant to the Credit Agreement in connection with the prepayment of the Loans.

3. Without recourse and without any representation or warranty of any kind, except for the representations and warranties in paragraph 7 hereof, the Agent hereby (i) terminates and releases any and all liens, security interests and other charges and encumbrances in favor of the Banks created by the Mortgages and other Security Documents and by any other collateral loan document encumbering any and all property of the Borrower, real or personal, including, but not limited to,

Sixty one million five hundred seventy three thousand nine hundred and fifty dollars and fifty two cents.
Jr

trademarks, patents and copyrights, (ii) acknowledges the termination of the Notes, the Credit Agreement, the Letters of Credit and the Security Documents (other than provisions relating to fees, expenses (other than those fees and expenses included in the Payoff Letter) and indemnification), and (iii) releases and forever discharges as of the date hereof the Borrower from any duty, liability or obligation arising directly or indirectly under the Credit Agreement, the Notes and the other Basic Documents (other than obligations with respect to fees, expenses (other than those fees and expenses included in the Payoff Letter) and indemnification).

4. The Agent simultaneously herewith is delivering to the Borrower (i) termination statements on form UCC-3 terminating the UCC-1 financing statements listed on Schedule A hereto (collectively, the "Termination Statements"), (ii) a Release and Satisfaction of Mortgage with respect to each Mortgage, duly executed and acknowledged by the Agent, (iii) releases and/or terminations of filings or recordings made in connection with security interests of the Banks in any intellectual property of the Borrower listed on Schedule B and (iv) releases and/or terminations of all filings or recordings made in connection with security interests of the Banks in railcars owned by the Borrower, including, without limitation, the recordation made with the Interstate Commerce Commission (Record Number 16084) (the releases referred to in the foregoing clauses (ii), (iii) and (iv) being hereinafter collectively referred to as the "Releases").

5. The Agent will, at the request and at the expense of the Borrower, execute such additional instruments and other writings in form and substance satisfactory to the Borrower, and take such other actions as the Borrower may reasonably request to effect or evidence the payment of the Total Amount or the termination of the effectiveness of the Security Documents or any instruments executed pursuant thereto.

6. By execution and delivery of this Agreement, the Agent acknowledges payment in full of the Total Amount and the Borrower acknowledges receipt of (i) the Termination Statements and (ii) the Releases.

7. This Agreement shall be binding on, and inure to the benefit of the Banks, the Agent and the Borrower and their respective successors and assigns.

8. The Borrower hereby agrees to pay all costs and expenses in connection with the preparation, execution, delivery, filing and recording of this Agreement, the documents executed in furtherance hereof, and the performance of any other act and the execution of any other document required to effect the release of any collateral security granted to the Banks.

9. The Agent hereby agrees to deliver to the Borrower the Notes marked "Paid" as soon as practicable after the execution of this Agreement.

10. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signatures thereon, provided such signature page is attached to any other counterpart identical thereto (except for the addition of additional signature pages executed by the other parties to this Agreement), and such signature pages may be sent via facsimile transmission, provided the originals of such signature pages are sent promptly after execution thereof.

11. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

12/02/93 10:29am
000056VI.W51

-4-

(THU) 12.02.93 10:30:51.10:33/NO.00043910 P 0/0

FROM WHITE & CASE N.Y.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first written above.

INDSPEC CHEMICAL CORPORATION

By: *Yvonne Dancer*
Title: *Executive Vice President*

ABN AMRO BANK N.V.,
HOUSTON AGENCY, as Agent
and as a Bank

By: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first written above.

INDSPEC CHEMICAL CORPORATION

By: _____
Title:

ABN AMRO BANK N.V.,
HOUSTON AGENCY, as Agent
and as a Bank

By: John Lacey
Title: JOHN F. LACEY
SENIOR VICE PRESIDENT

12/02/93 10:29am
000056VI.W51

- 5 -

(THU) 12.02.93 10:35/ST. 10:33/NO. 3560459615 P 6/6

FROM WHITE & CASE N.Y.

ACKNOWLEDGEMENT

STATE OF NEW YORK

)
) ss.:
)

COUNTY OF NEW YORK

On this 2nd day of December, 1993, before me personally appeared Ernie R. Danner, to me personally known, who, being by me duly sworn, says that (s)he is Executive Vice President of INDSPEC Chemical Corporation (as successor to ISC Acquisition Company), that (s)he has executed the foregoing Termination and Release Agreement on behalf of said corporation and by authority of its Board of Directors, and (s)he acknowledges that the execution of said instrument was the free act and deed of said corporation.

(SEAL)

Edward P. Zalaznick
Notary Public

My Commission Expires: June 12, 1995

MXA02501

EDWARD P. ZALAZNICK
NOTARY PUBLIC, STATE of New York
No. 31-4952221
Qualified in New York County
Term Expires June 12, 1995

ACKNOWLEDGMENT

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

On this 2nd day of December, 1993, before me personally appeared John F. Lacey, to me personally known, who, being by me duly sworn, says that (s)he is Senior Vice President of ABN AMRO Bank N.V., Houston Agency (formerly Algemene Bank Nederland N.V., Houston Agency), that (s)he has executed the foregoing Termination and Release Agreement on behalf of said corporation, and by authority of its Board of Directors, and (s)he acknowledges that the execution of said instrument was the free act and deed of said corporation.

(SEAL)

J. B. Farley
Notary Public

My Commission Expires: November 1, 1995

JONATHAN B. FARLEY
Notary Public, State of New York
No. 31-5019797
Qualified in New York County
Commission Expires Nov. 1, 1995

SCHEDULE A

<u>Location</u>	<u>Date</u>	<u>File No.</u>	<u>Secured Party</u>	<u>Collateral</u>
S/S Alabama	12/18/88	A304531R	Algemene Bank, N.V., as agent	Blanket Lien
S/S Iowa	12/15/88	H948966	Algemene Bank, N.V., as agent	Blanket Lien
S/S North Carolina	12/15/88	0519739	Algemene Bank, N.V., as agent	Blanket Lien
County Clerk, Gaston Co., NC	12/15/88	88-5194	Algemene Bank, N.V., as agent	Blanket Lien
S/S Pennsylvania	12/15/88	16872157	Algemene Bank, N.V. as agent	Blanket Lien
S/S Pennsylvania	01/17/89	16972139	Algemene Bank, N.V., as agent	Blanket Lien
S/S Oregon	2/15/88	N03256	Algemene Bank Nederland, N.V., as agent	Blanket Lien
S/S Texas	12/14/88	283597	Algemene Bank Nederland, N.V., as agent	Blanket Lien

SCHEDULE B TO TERMINATION
AND RELEASE AGREEMENT

TRADEMARKS

<u>Trademark</u>	<u>Country</u>	<u>Appln. No. or Reg. No.</u>	<u>Filing Date</u>	<u>Int. Class</u>	<u>Goods</u>
X-510	U.S.	1,485,796	04-26-88	1	Boiler water treating compound
PENACOLITE	U.S.	401,050	04-20-83	1	Adhesives-synthetic resins
PENACOLITE	U.S.	1,211,161	01-05-82	1	Adhesives-hardner chemical
PENACOLITE	U.S.	533,726	11-21-70	1	Adhesives, resins
PENACOLITE	Benelux	57,233	09-01-84	1	Adhesives
PENACOLITE	Malawi	37/83	02-22-83	1	Adhesives
PENACOLITE	Mexico	37747	10-09-87	1	Adhesives
PENACOLITE	S.W. Africa/ Namibia	83/0145	02-10-83	1	Adhesives
PENACOLITE	S. Africa	82/8788	10-10-82	1	Adhesives
PENACOLITE	Zimbabwe	106/83	02-14-83	1	Adhesives

94RJMS/L