

EXHIBIT 121

NCNB Texas National Bank
International Letters of Credit Section
901 Main Street, 9th Floor, P.O. Box 830483
Dallas, Texas 75283-0483

DUPLICATE ORIGIN

Commissioner
New Jersey Department of
Environmental Protection
CN 402
Trenton, New Jersey 08625
Attn: Chief, Bureau of Budget and
Accounting

Date: July 31, 1990

RE: Administrative Consent Order, March 13, 1984, in the Matter of Diamond
Shamrock Chemicals Company and Marisol, Inc., 80 Lister Avenue
(Block 2438, Lots 58 and 59), Newark, New Jersey.

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 103399 in your favor, at the request and for the account of Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation), 717 North Harwood Street, Dallas, Texas 75201 up to the aggregate amount of U.S. \$12,000,000.00 (Twelve Million and No/100 U.S. Dollars), available upon presentation by you of:

- 1) Your sight draft, bearing reference to this Letter of Credit No. 103399 and
- 2) Your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to the terms and provisions of the March 13, 1984 Administrative Consent Order executed by the New Jersey Department of Environmental Protection and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) in order to remedy contamination identified at 80 Lister Avenue (Block 2438, Lots 58 and 59) Newark, New Jersey."

This letter of credit is irrevocable and issued for a period of at least one (1) year. This letter of credit is effective as of July ____, 1990 and shall expire on August 10, 1991, but such expiration date shall be automatically extended for a period of one year on August 10, 1991 and on each successive expiration date, unless, at least 120 calendar days before the current expiration date, we notify both you and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 calendar days after the date of receipt by both you and Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation), as shown on the signed return receipts.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED THIS DOCUMENTARY CREDIT IS SUBJECT TO THE 'UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS' (1983 Revision) INTERNATIONAL CHAMBER OF COMMERCE (Publication No. 400)

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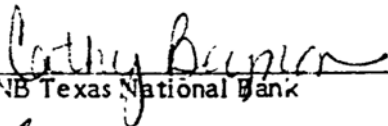
L/C No. 103399
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Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft directly into the standby trust fund of Chemical Land Holdings, Inc. (on behalf of Occidental Chemical Corporation) in accordance with your instructions.

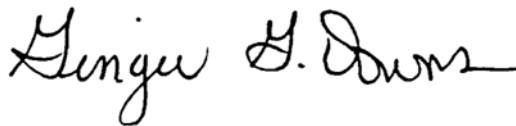
This letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400."

NCNB Texas National Bank, as issuer of this letter of credit, agrees that any claims made by the beneficiary against this letter of credit will be subject to the jurisdiction of the New Jersey courts.

Sincerely,



NCNB Texas National Bank

Ic Dia/Sha.

THIS DOCUMENT AS WELL AS ALL OTHERS HEREIN IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, (1983 Revision), INTERNATIONAL CHAMBER OF COMMERCE (Publication No. 400)

XEROX COPY

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