

Debtors' Motion for an Order Authorizing Chemtura Corporation to Enter Into a Non-Residential Real Property Lease in Philadelphia, Pennsylvania (the "Philadelphia Motion").

By the Philadelphia Motion, the Debtors seek entry of an order approving Chemtura Corporation's ("Chemtura") entry into a lease (the "Lease") with NNN 1818 Market Street, LLC and certain of its affiliates (the "Landlord") for office space located in Philadelphia, Pennsylvania.

As discussed on a prior Committee call, the Debtors filed a motion (the "Middlebury Motion") to amend and assume a lease of non-residential real property related to their facility in Middlebury, Connecticut (the "Middlebury Facility"). As discussed in the Middlebury Motion, Chemtura plans to relocate and consolidate certain of its operations previously housed at the Middlebury Facility to other locations over the course of the next eighteen months as part of its business plan and overall effort to reduce costs. As part of that effort, and in order to improve Chemtura's corporate presence in the industry, the Debtors have determined to relocated their executive offices to Philadelphia, Pennsylvania.

In connection with the relocation of Chemtura's executive offices, the Debtors have negotiated the Lease with the Landlord. Pursuant to the Lease, Chemtura will rent the 37th floor of the office building known as 1818 Market Street (the "Building"). The salient terms of the Lease are as follows:

- **Premises**: 11,190 rentable square feet, located on the 37th floor of the Building. Chemtura will also have the right to use certain common facilities.
- **Term**: The term of the Lease shall commence (the "Commencement Date") on the date Landlord delivers possession of the premises to Chemtura for purposes of conducting business therein, which shall occur no later than January 1, 2010. The term will continue for 84 months following the Commencement Date.
- **Rent**: The annual minimum rent will be as follows: (i) year 1 - \$285,345; (ii) year 2 - \$290,940; (iii) year 3 - \$296,535; (iv) year 4 - 302,130; (v) year 5 - \$307,725; (vi) \$313,320; (vii) year 7 - \$318,915.
- **Monthly Operating Expenses**: Pursuant to the specific terms set forth in the Lease, Chemtura will pay its share of operating expenses (1.1856%) incurred by the Landlord in connection with, among other things, the ownership, operation and management of the Building. Chemtura will pay the operating expenses monthly.
- **Personal Property and Other Taxes**: Chemtura will pay monthly or otherwise when due, any taxes imposed or calculated on Chemtura's rent or with respect to Chemtura's use or occupancy of the premises or Chemtura's business or right to do business in the premises, including, without limitation, a gross receipts tax or sales tax on rents or a business privilege tax or use or occupancy tax.

- Security Deposit: Chemtura will deposit with Landlord the sum of \$166,451.25 (the “Security Deposit”), which will not constitute rent for any month (unless so applied by Landlord on account of Chemtura’s default). The Security Deposit will be reduced over time.

The Debtors maintain that entry into the Lease is an action in the ordinary course of business, and that the Debtors are therefore not required to seek authorization from the Court to enter into the Lease. The Debtors assert that they have filed the Philadelphia Motion out of an abundance of caution and at the request of Landlord.

A hearing will be held on the Philadelphia Motion on November 18, 2009 at 9:45 a.m. (ET), with a corresponding objection deadline of November 11, 2009 at 4:00 p.m. (ET).