

18899
RECORDATION NO. _____ FILED 1425

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JUL 15 1994 -10 10 AM

**FULBRIGHT & JAWORSKI
LLP.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP
801 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20004-2604

INTERSTATE COMMERCE COMMISSION

TELEPHONE: 202/662-0200
TELEX: 197471
FACSIMILE: 202/662-4643

WRITER'S DIRECT DIAL NUMBER:
202/662-4690

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LOS ANGELES
LONDON
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HONG KONG

July 15, 1994

18899-A to D

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. _____ FILED 1425

JUL 15 1994 -10 10 AM

INTERSTATE COMMERCE COMMISSION

Re: Primary and Secondary Documents for Recordation at the
Interstate Commerce Commission

Dear Mr. Strickland:

Pursuant to the provisions of 49 U.S.C. § 11303, and the regulations promulgated thereunder at 49 C.F.R. Part 1177 (1993), please find enclosed herewith two duly executed copies each of the following primary and secondary documents for recordation at the Interstate Commerce Commission:

- (i) Trust Indenture and Security Agreement dated as of June 1, 1994;
- (ii) Indenture Supplement No. 1 dated July 15, 1994;
- (iii) Equipment Lease Agreement dated as of June 1, 1994;
- (iv) Lease Supplement No. 1 dated as of July 15, 1994; and
- (v) Bill of Sale dated July 15, 1994.

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

Trust Indenture and Security Agreement:

Owner Trustee:	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890-0001
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Indenture Trustee:	Shawmut Bank Connecticut, National Association 777 Main Street Hartford, Connecticut 06119
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counterparts
Sm Water

Honorable Sidney L. Strickland, Jr.
July 15, 1994
Page 2

Indenture Supplement No. 1:

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Indenture Trustee: Shawmut Bank Connecticut,
National Association
777 Main Street
Hartford, Connecticut 06119

Equipment Lease Agreement:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

Lease Supplement No. 1:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

Bill of Sale:

Buyer: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Seller: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

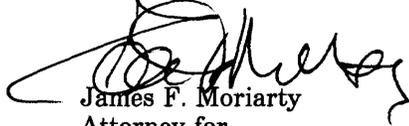
A description of the equipment covered by these documents follows: 174 110-ton 5,800 cu.ft. Center Flow® Covered Hopper Cars, together with all parts,

Honorable Sidney L. Strickland, Jr.
July 15, 1994
Page 3

appurtenances and other equipment or property attached to said units of railroad equipment.

A fee of \$90 is enclosed. Please stamp and return the original and any copies not needed by the Commission for recordation to the undersigned. Please do not hesitate to contact us if you have any questions or require further information.

Very truly yours,



James F. Moriarty
Attorney for
SOLVAY MINERALS, INC.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JULY 15, 1994

JAMES F. MORIARTY
FULBRIGHT & JAWORSKI
801 PENNSYLVANIA AVE., NW
WASHINGTON DC 20004-2604

Dear MR. MORIARTY:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/15/94 at 10:10AM, and assigned recordation number(s) 18899, 18899-A to D.

Sincerely yours,

Sidney L. Strickland, Jr.
Secretary

Enclosure(s)

\$ 90.00 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 and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Sybil M. Stokes

18899 -D
RECORDATION NO. _____ FILED 1425

JUL 15 1994 -10 10 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE
(Solvay Polymers Equipment Trust 1994)

Phase I Equipment

174 110-ton 5,800 cu.ft.
Center Flow® Covered Hopper Cars

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303
ON JULY 15, 1994 AT _____ .M.
RECORDATION NUMBER: _____

BILL OF SALE
(Solvay Polymers Equipment Trust 1994)

This BILL OF SALE dated as of July 15, 1994 (this "Bill of Sale"), is given by SOLVAY POLYMERS, INC., a Delaware corporation (the "Seller") to WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof (the "Buyer").

The Seller desires to sell, and the Buyer desires to purchase, the equipment described in Annex A attached hereto (the "Phase I Equipment"), for and in consideration of the amounts paid by the Buyer to the Seller pursuant to the Participation Agreement, and the receipt and sufficiency of which consideration are hereby acknowledged by the Seller.

Seller hereby grants, bargains, sells, conveys, assigns, transfers and delivers unto the Buyer, its successors and assigns, all of the Seller's right, title and interest in and to the Phase I Equipment.

Seller hereby further grants, bargains, sells, conveys, assigns, transfers and delivers, to the extent not prohibited by the manufacturer or seller of the Phase I Equipment or the lining contractor, or otherwise, unto the Buyer, its successors and assigns, all manufacturer's and/or seller's warranties with respect to the Phase I Equipment.

TO HAVE AND TO HOLD, all of the Phase I Equipment unto the Buyer, its successors and assigns, forever.

Seller, with respect to the Phase I Equipment, hereby warrants unto the Buyer, its successors and assigns, (a) that Seller is the lawful owner of the Phase I Equipment, has the right to sell the Phase I Equipment and has good title to the Phase I Equipment, (b) that its title to the Phase I Equipment on the date hereof is free and clear of all Liens, except for Permitted Liens described in clauses (a), (b), (c), (d) and (f) of the definition thereof, (c) that good, legal and valid title to the Phase I Equipment is hereby conveyed to the Buyer, and (d) that the Seller warrants and defends such title forever unto the Buyer against the claims of all Persons.

EXCEPT AS EXPLICITLY SET FORTH IN THE PRECEDING PARAGRAPH, SELLER, NOT BEING THE MANUFACTURER OF THE PHASE I EQUIPMENT NOR THE MANUFACTURER'S AGENT, IS SELLING THE PHASE I EQUIPMENT TO BUYER WITHOUT MAKING ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE PHASE I EQUIPMENT INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE PHASE I EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE PHASE I EQUIPMENT DESIGN, OPERATION OR CONDITION OF THE PHASE I EQUIPMENT; THE QUALITY OR CAPACITY OF THE PHASE I EQUIPMENT; THE WORKMANSHIP IN THE PHASE I EQUIPMENT; COMPLIANCE OF THE PHASE I EQUIPMENT WITH THE REQUIREMENT OF ANY LAW, RULE, SPECIFICATION

OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS PARAGRAPH SHALL LIMIT OR RESTRICT ANY REPRESENTATION, WARRANTY, COVENANT, UNDERTAKING, AGREEMENT OR OBLIGATION OF LESSEE CONTAINED IN ANY OF THE OTHER OPERATIVE DOCUMENTS.

Any provision of this Bill of Sale that is invalid, prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, prohibition or unenforceability in any such jurisdiction shall not invalidate, prohibit or render unenforceable such provision in any other jurisdiction. To the extent not prohibited by applicable law, the Seller and the Buyer hereby waive any provision of law that renders any provision hereof invalid, prohibited or unenforceable in any respect.

This Bill of Sale shall be binding upon the Seller and the Buyer and their respective successors and permitted assigns and shall inure to the benefit of, and shall be enforceable by, the Seller and the Buyer and their respective successors and permitted assigns.

This Bill of Sale shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed solely within such State, without regard to principles of conflicts of law.

Capitalized terms used but not defined herein shall have the meanings specified in that certain Participation Agreement dated as of June 1, 1994, among J. P. Morgan Interfunding Corp., as Owner Participant, Buyer (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under the Trust Agreement that creates the Solvay Polymers Equipment Trust 1994), as Owner Trustee, Seller, as Lessee, Solvay America, Inc., as Guarantor, the Persons named on Schedule I thereto, and Shawmut Bank Connecticut, National Association (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under that certain Indenture and Security Agreement), as Indenture Trustee.

The Seller covenants that it will from time to time execute, acknowledge and deliver all and every such further acts, deeds, agreements, instruments, conveyances, transfers and assurances as may be necessary or appropriate in order to protect the right, title and interest of the Seller.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed and delivered as of the date first above written.

Seller:

SOLVAY POLYMERS, INC.

By *W. A. Bleibdrey*
W. A. Bleibdrey
Vice President, Finance

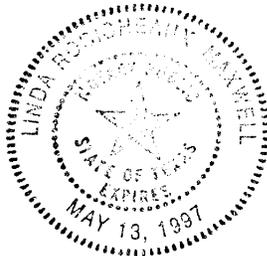
[ICC ACKNOWLEDGEMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me July 13th, 1994, by W. A. Bleibdrey of SOLVAY POLYMERS, INC., a Delaware corporation.

Linda Robicheaux Maxwell
Notary Public in and for the
State of Texas

My Commission Expires:



ANNEX A
TO BILL OF SALE

PHASE I EQUIPMENT

174 Center Flow® covered hopper rail cars of 5,800 cu. ft. capacity initialled ELTX and numbered 3000 through 3005, 3007, 3008, 3010 through 3028, 3031, 3032, 3033, 3035, 3037 through 3050, 3053, 3054, 3055, 3056, 3058, 3059, 3061, 3063 through 3070, 3072 through 3080, 3083, 3084, 3085, 3088 through 3121, 3123 through 3129, 3132 through 3135, 3137 through 3142, 3144, 3146 through 3164, 3166, 3170, 3171, 3173, 3177 through 3181, 3183, 3184, 3186, 3187, 3188, 3190, 3192, 3199, 3204, 3205, 3208, 3209, 3213, 3214, 3216, 3227, 3230, 3233, 3235, 3237, 3238, 3239, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.