

0100660007
18899-E

**FULBRIGHT & JAWORSKI
LLP.**

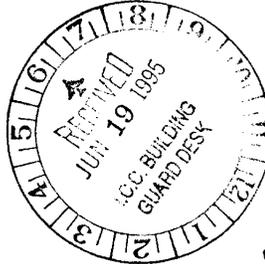
A REGISTERED LIMITED LIABILITY PARTNERSHIP
801 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20004-2604

HOUSTON
WASHINGTON, D.C.
AUSTIN
SAN ANTONIO
DALLAS
NEW YORK
LOS ANGELES
LONDON
HONG KONG

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

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

June 19, 1995



RECEIVED
OFFICE OF THE
SECRETARY
JUN 20 10 53 AM '95
LICENSING BRANCH

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

Re: Secondary Document 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 of the following secondary document for recordation at the Interstate Commerce Commission:

- (i) Amendment No. 1 to the Trust Indenture and Security Agreement dated as of June 15, 1995.

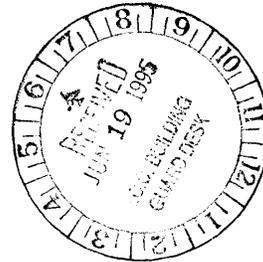
The names and addresses of the parties to the documents are as follows:

Trust Indenture and Security Agreement:

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

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

June 19, 1995
Page 2



A fee of \$21 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,

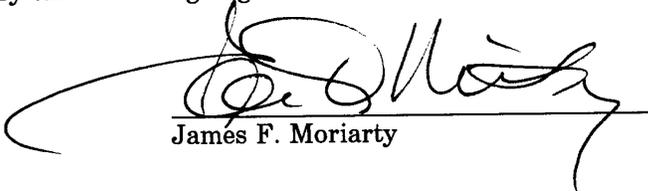
A handwritten signature in black ink, appearing to read "J. Moriarty".

James F. Moriarty
Attorney for
SOLVAY POLYMERS, INC.

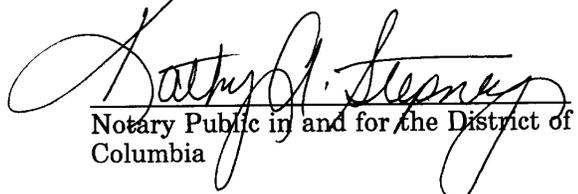
JFM/khw
Enclosures

Certification

I, JAMES F. MORIARTY, have compared the copy with the original and found the copy to be complete and identical in all respects to the original document, and that I declare under penalty of perjury that the foregoing is true and correct.


James F. Moriarty

SWORN TO AND SUBSCRIBED before me this 19th day of June, 1995


Notary Public in and for the District of
Columbia

My Commission Expires: 2/28/97

KATHY A. STEPNEY
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires February 28, 1997



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/20/95

Office Of The Secretary

James F. Moriarty
Fulbright & Jaworski
801 Pennsylvania Avenue N. W.
Washington, DC., 20004-2604

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 6/20/95 at 2 11:00AM, and assigned recordation number(s). 18899-E.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)
(0100660007)

\$ 21.00 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 typed 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

**AMENDMENT NO. 1 TO
TRUST INDENTURE AND SECURITY AGREEMENT**

(Solvay Polymers Equipment Trust 1994)

Dated June 15, 1995

Among

J. P. MORGAN INTERFUNDING CORP.,
a Delaware corporation (the "Owner Participant");

WILMINGTON TRUST COMPANY,
a Delaware banking corporation, not in its
individual capacity but solely as trustee under the
Trustee Agreement that creates the trust identified
under the title hereof (said trustee, in its capacity
as such trustee, being herein called the "Lessor"
or the "Owner Trustee");

SOLVAY POLYMERS, INC.,
a Delaware corporation (the "Lessee");

SOLVAY AMERICA, INC.,
a Delaware corporation (the "Guarantor");

the institutional investors named on the
signatures pages hereof as Noteholders
(each, a "Noteholder");

and

SHAWMUT NATIONAL BANK,
CONNECTICUT, NATIONAL ASSOCIATION,
a national banking association, not in its
individual capacity but solely as trustee
under the Indenture referred to below
(the "Indenture Trustee")

FILED WITH THE INTERSTATE COMMERCE COMMISSION PURSUANT
TO 49 U.S.C. SECTION 11303 ON _____, 1995, AT
_____, RECORDATION NUMBER _____, AND
DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF
CANADA PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA
ON _____, 1995, AT _____

Execution Copy

AMENDMENT NO. 1 TO
TRUST INDENTURE AND SECURITY AGREEMENT

(Solvay Polymers Equipment Trust 1994)

THIS AMENDMENT NO. 1 TO TRUST INDENTURE AND SECURITY AGREEMENT (SOLVAY POLYMERS EQUIPMENT TRUST 1994) dated June 15, 1995 (this "Amendment") among J.P. MORGAN INTERFUNDING CORP., a Delaware corporation (the "Owner Participant"); 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 (said trustee, in its capacity as such trustee, being herein called the "Lessor" or the "Owner Trustee"); SOLVAY POLYMERS, INC., a Delaware corporation (the "Lessee"); SOLVAY AMERICA, INC., a Delaware corporation (the "Guarantor"); the institutional investors named on the signature pages hereof as Noteholders (each, a "Noteholder"); and SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee under the Indenture referred to below (the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS, the Lessor and the Lessee are parties to that certain Equipment Lease Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994 (the "Lease"), as supplemented by the Lease Supplement No. 1 (Solvay Polymers Equipment Trust 1994) dated as of July 15, 1994 and the Lease Supplement No. 2 (Solvay Polymers Equipment Trust 1994) dated as of September 15, 1994 and as further supplemented and amended from time to time (defined terms therein or incorporated therein by reference being herein used with the same meaning);

WHEREAS, the Owner Trustee and the Indenture Trustee are parties to that certain Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994 (the "Indenture"), as supplemented by the Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 1994) dated July 15, 1994 and the Indenture Supplement No. 2 (Solvay Polymers Equipment Trust 1994) dated September 15, 1994 and as further supplemented and amended from time to time (defined terms therein or incorporated therein by reference being herein used with the same meaning);

WHEREAS, the Lease and said Lease Supplement No. 1 were recorded with the Office of the United States Interstate Commerce Commission (the "ICC") on July 15, 1994 and said Lease Supplement No. 2 was recorded with the ICC on September 15, 1994;

WHEREAS, the Indenture and said Indenture Supplement No. 1 were recorded with the ICC on July 15, 1994 and said Indenture Supplement No. 2 was recorded with the ICC on September 15, 1994;

WHEREAS, the Owner Participant has requested that the principal amortization schedule for the Notes set forth in the Indenture and attached to the Notes delivered in connection with the transactions consummated on July 15, 1994 (the "First Closing Notes") be amended so as to conform to the principal amortization schedule attached to the Notes delivered in connection with the transactions consummated on September 15, 1994;

WHEREAS, Section 2.15 of the Indenture permits a reamortization of the First Closing Notes on the terms and conditions provided therein; and

WHEREAS, the Owner Trustee and the Indenture Trustee desire that the Indenture be amended as provided herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lessee, the Guarantor, the Owner Trustee and the Indenture Trustee, the Owner Participant and each of the Noteholders hereby agree as follows:

1. The Lessee confirms that, after giving effect to the modification to the principal amortization schedule for the First Closing Notes contemplated by this Amendment, (a) the amount of Basic Rent during the Basic Lease Term and the amount of any Termination Value (together with the amount of any Basic Rent to be paid on the date such Termination Value is to be paid) would be sufficient to pay in full on each Rent Payment Date to which it relates any payments then required to be made on account of the principal of and interest on the Notes outstanding on such Rent Payment Date, (b) the amount of any Stipulated Loss Value (together with the amount of any Basic Rent to be paid on the date such Stipulated Loss Value is to be paid) would be sufficient to pay in full on such date the amount then required to be paid on account of the principal of and interest on the Notes outstanding on such date and (c) the amount of the EBO Price (together with the amount of any Basic Rent to be paid on the date such EBO Price is to be paid) would be sufficient to pay in full on such date the amount then required to be paid on account of the principal of and interest on the Notes outstanding on such date.

2. Section 2.02(b) of the Indenture is hereby amended by deleting the table of payments appearing therein and by substituting therefor the table of payments contained in Schedule I attached to this Amendment.

3. The Owner Trustee agrees to execute and deliver to the Indenture Trustee and the Indenture Trustee agrees to

authenticate and deliver to each Noteholder, in exchange for each First Closing Note then held by such Noteholder, a new Note, dated the same date and for the same principal amount as the original principal amount of the surrendered First Closing Note and payable as to principal as provided in Schedule I hereto, all in accordance with and as provided in Section 2.15 of the Indenture.

4. The Lessee agrees to pay all reasonable costs and expenses incurred by the Owner Participant, the Owner Trustee, the Indenture Trustee and each Noteholder in connection with this Amendment.

5. Each Noteholder hereby confirms that it holds Notes in the aggregate principal amount set forth opposite its name on Schedule II attached to this Amendment and hereby approves this Amendment and authorizes and directs the Indenture Trustee to execute and deliver the same.

6. The Owner Participant hereby approves this Amendment and authorizes and directs the Owner Trustee to execute and deliver the same.

7. Except as amended hereby, the Indenture shall remain unmodified and in full force and effect and is hereby ratified and confirmed. All the provisions of the Indenture are hereby incorporated by reference in this Amendment, on and as of the date of this Amendment, to the same extent as if fully set forth herein.

8. THIS AMENDMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

9. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Lessee, the Guarantor, the Owner Trustee, the Indenture Trustee, each Noteholder and the Owner Participant have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Indenture and Security Agreement dated as of June 1, 1994, between it and the Owner Trustee

By 
Name: ROBERT L. REYNOLDS
Title: Vice President

"Indenture Trustee"

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof

By _____
Name: _____
Title: _____

"Owner Trustee"

J.P. MORGAN INTERFUNDING CORP.

By _____
Name: _____
Title: _____

"Owner Participant"

SOLVAY POLYMERS, INC.

By _____
Name: _____
Title: _____

"Lessee"

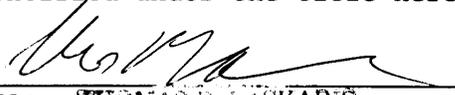
IN WITNESS WHEREOF, the Lessee, the Guarantor, the Owner Trustee, the Indenture Trustee, each Noteholder and the Owner Participant have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Indenture and Security Agreement dated as of June 1, 1994, between it and the Owner Trustee

By _____
Name: _____
Title: _____

"Indenture Trustee"

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof

By 
Name: THOMAS P. LASKAPIS
Title: Vice President

"Owner Trustee"

J.P. MORGAN INTERFUNDING CORP.

By _____
Name: _____
Title: _____

"Owner Participant"

SOLVAY POLYMERS, INC.

By _____
Name: _____
Title: _____

"Lessee"

IN WITNESS WHEREOF, the Lessee, the Guarantor, the Owner Trustee, the Indenture Trustee, each Noteholder and the Owner Participant have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Indenture and Security Agreement dated as of June 1, 1994, between it and the Owner Trustee

By _____
Name: _____
Title: _____

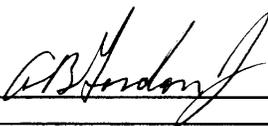
"Indenture Trustee"

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof

By _____
Name: _____
Title: _____

"Owner Trustee"

J.P. MORGAN INTERFUNDING CORP.

By  _____
Name: _____
Title: _____

"Owner Participant"

SOLVAY POLYMERS, INC.

By _____
Name: _____
Title: _____

"Lessee"

IN WITNESS WHEREOF, the Lessee, the Guarantor, the Owner Trustee, the Indenture Trustee, each Noteholder and the Owner Participant have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Indenture and Security Agreement dated as of June 1, 1994, between it and the Owner Trustee

By _____
Name: _____
Title: _____

"Indenture Trustee"

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof

By _____
Name: _____
Title: _____

"Owner Trustee"

J.P. MORGAN INTERFUNDING CORP.

By _____
Name: _____
Title: _____

"Owner Participant"

SOLVAY POLYMERS, INC.

By *G.N. MERTSCHIN*
Name: *G.N. MERTSCHIN*
Title: *V.P. of Commercial Operations*

"Lessee"

SOLVAY AMERICA, INC.

By Edgar H. Case
Name: EDGAR H. CASE
Title: TREASURER

"Guarantor"

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

BY: CIGNA INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

THE FRANKLIN LIFE INSURANCE COMPANY

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

THE OHIO NATIONAL LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

PAN-AMERICAN LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

SOLVAY AMERICA, INC.

By _____
Name: _____
Title: _____

"Guarantor"

*CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

BY: CIGNA INVESTMENTS, INC.

By: 
Name: _____
Title: JAMES F. COGGINS, JR.
MANAGING DIRECTOR

THE FRANKLIN LIFE INSURANCE COMPANY

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

THE OHIO NATIONAL LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

PAN-AMERICAN LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

*THIS ENTITY IS EITHER THE
REGISTERED OWNER OF ONE
OR MORE OF THE SECURITIES
PERTAINING HERETO OR IS A
BENEFICIAL OWNER OF ONE OR
MORE OF SUCH SECURITIES
OWNED BY AND REGISTERED IN
THE NAME OF A NOMINEE FOR
THAT ENTITY.

SOLVAY AMERICA, INC.

By _____
Name: _____
Title: _____

"Guarantor"

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

BY: CIGNA INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

THE FRANKLIN LIFE INSURANCE COMPANY

By Julia J. Zucker
Name: _____
Title: _____

By _____
Name: _____
Title: _____

THE OHIO NATIONAL LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

PAN-AMERICAN LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

SOLVAY AMERICA, INC.

By _____
Name: _____
Title: _____

"Guarantor"

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

BY: CIGNA INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

THE FRANKLIN LIFE INSURANCE COMPANY

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

THE OHIO NATIONAL LIFE INSURANCE
COMPANY

By *Michael A. Boedeker*
Name: Michael A. Boedeker
Title: Vice President, Fixed Income Securities

PAN-AMERICAN LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

SOLVAY AMERICA, INC.

By _____
Name: _____
Title: _____

"Guarantor"

CONNECTICUT GENERAL LIFE
INSURANCE COMPANY

BY: CIGNA INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

THE FRANKLIN LIFE INSURANCE COMPANY

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

THE OHIO NATIONAL LIFE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

PAN-AMERICAN LIFE INSURANCE
COMPANY

By _____
Name: Luis Ingles, Jr., C.F.A.
Title: Senior Vice President Investments



PROVIDENT MUTUAL LIFE
INSURANCE COMPANY - CALIC

By *Anna M. Alch*
Name: _____
Title: _____

LUTHERAN BROTHERHOOD

By _____
Name: _____
Title: _____

"Noteholders"

PROVIDENT MUTUAL LIFE
INSURANCE COMPANY - CALIC

By _____
Name: _____
Title: _____

LUTHERAN BROTHERHOOD

By Michael Landreville *ML*
Name: _____ *on*
Title: Michael Landreville
Assistant Vice President
"Noteholders"

ANNEX A
to
Note

SCHEDULE OF PRINCIPAL PAYMENTS

<u>Payment Date</u> <u>Occurring On or About</u>	<u>Percentage of Original</u> <u>Principal Amount</u> <u>to be Paid</u>
Jul 14 1995	3.121088778%
Jan 14 1996	2.121038183%
Jul 14 1996	0.000000000%
Jan 14 1997	2.291815559%
Jul 14 1997	0.000000000%
Jan 14 1998	2.476343391%
Jul 14 1998	0.000000000%
Jan 14 1999	2.675728537%
Jul 14 1999	0.000000000%
Jan 14 2000	2.891167481%
Jul 14 2000	0.000000000%
Jan 14 2001	4.424185768%
Jul 14 2001	0.000000000%
Jan 14 2002	3.480170188%
Jul 14 2002	0.000000000%
Jan 14 2003	2.939938301%
Jul 14 2003	0.000000000%
Jan 14 2004	2.807616244%
Jul 14 2004	0.000000000%
Jan 14 2005	4.946626184%
Jul 14 2005	0.000000000%
Jan 14 2006	5.261198572%
Jul 14 2006	0.000000000%
Jan 14 2007	4.524299960%
Jul 14 2007	0.000000000%
Jan 14 2008	4.559688662%
Jul 14 2008	0.000000000%
Jan 14 2009	1.569816991%
Jul 14 2009	6.163686462%
Jan 14 2010	8.604095459%
Jul 14 2010	0.000000000%
Jan 14 2011	9.296862506%
Jul 14 2011	0.000000000%
Jan 14 2012	10.045408389%
Jul 14 2012	0.000000000%
Jan 14 2013	10.854224159%
Jul 14 2013	0.000000000%
Jan 14 2014	4.945200228%
Total:	100.00000000%

SCHEDULE II

<u>Noteholder</u>	<u>Aggregate Principal Amount of Notes held by Noteholder</u>
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	\$7,271,299.34
THE FRANKLIN LIFE INSURANCE COMPANY	\$1,939,013.16
THE OHIO NATIONAL LIFE INSURANCE COMPANY	\$1,939,013.16
PAN-AMERICAN LIFE INSURANCE COMPANY	\$1,454,259.87
PROVIDENT MUTUAL LIFE INSURANCE COMPANY - CALIC	\$ 969,506.59
LUTHERAN BROTHERHOOD	\$4,847,532.89