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RECORDATION NO. 14599-E
FILED 14599
JAN 2 1996 - 12 35 PM
INTERSTATE COMMERCE COMMISSION

Morgan, Lewis
& Bockius LLP
COUNSELORS AT LAW

Michelle Poirier Mulder
212-309-6252

December 29, 1995

Documents for Recordation --
Nichimen America Inc. Assignment, dated December
29, 1995, of Beneficial Interest with respect to
PCS Phosphate Company, Inc. (formerly known as
Texasgulf Inc.) Railroad Equipment Lease dated
as of February 1, 1985

Office of the Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

To Whom It May Concern:

I have enclosed an original and one counterpart of the document
described below to be recorded pursuant to Section 11303 of
Title 49 of the U.S. Code. This document is an assignment of
an interest in railroad equipment, and a "secondary document"
as defined in 49 C.F.R. §1177.1(a). The "primary document" to
which this is connected is recorded under Recordation No.
14599. We request that this assignment be cross-indexed.

A. Description of Document to be Recorded

Assignment, dated December 29, 1995, covering a
beneficial interest in railroad equipment and connected to the
Trust Agreement with Recordation No. 14599, between:

Nichimen America Inc., as Assignor of its Beneficial
Interest under the Trust Agreement recorded under
Recordation No. 14599
1185 Avenue of the Americas
New York, New York 10036

and

Nichimen America Capital Corporation, as Assignee of the
Beneficiary's Beneficial Interest under the Trust
Agreement recorded under Recordation No. 14599
1185 Avenue of the Americas
New York, New York 10036

RECEIVED
OFFICE OF THE
SECRETARY
JAN 2 12 30 PM '96
LICENSING BRANCH

Counterparts - [Signature]

December 29, 1995
Page 2

B. Description of the Railroad Equipment

The leased railroad equipment to which this is connected is recorded under Recordation No. 14599.

C. Summary of the Document to Appear in the Index

Assignment, dated December 29, 1995, between Nichimen America Inc., as Assignor, and Nichimen America Capital Corporation, as Assignee, and covering a beneficial interest in railroad equipment and connected to the Trust Agreement with Recordation No. 14599.

A filing fee of \$21 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Michelle P. Mulder, Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178.

Thank you for your assistance in this matter.

Sincerely,



Michelle P. Mulder



Interstate Commerce Commission

Washington, D.C. 20423-0001

1/2/96

Office Of The Secretary

Michelle Poirier Mulder
Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178-0060

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/96 at 12:35PM, and assigned recordation number(s), 14599-E.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 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

RECORDATION NO. 14599-E
JAN 2 1996 12 35 PM
FEDERAL RESERVE COMMISSION

TRANSFeree ASSUMPTION AGREEMENT

THIS TRANSFeree ASSUMPTION AGREEMENT (this "Agreement") is made by Nichimen America Capital Corporation, a New York corporation (the "Transferee"), and Nichimen America Inc., a New York corporation (the "Transferor"), on December 29, 1995.

W I T N E S S E T H :

WHEREAS, the Transferor is party to that certain Participation Agreement, dated as of February 1, 1985, among the Transferor, PCS Phosphate Company, Inc. (formerly known as Texasgulf, Inc.) ("Lessee"), Fleet National Bank of Connecticut (formerly known as Shawmut Bank Connecticut, N.A. (formerly known as The Connecticut National Bank)) ("Owner Trustee"), Morgan Guaranty Trust Company of New York ("Loan Participant") and Wachovia Bank of North Carolina, N.A. (formerly known as Wachovia Bank and Trust Company, N.A.) ("Indenture Trustee"), as heretofore and hereafter amended from time to time (the "Participation Agreement");

WHEREAS, subject to the terms and conditions hereof, pursuant to Section 12 of the Participation Agreement and Article VIII of the Trust Agreement, the Transferor desires to transfer all of its right, title and interest in and to the Rail Cars and the Basic Agreements to which the Transferor is a party to the Transferee and the Transferee desires to acquire all of such right, title and interest in and to the Rail Cars and the Basic Agreements;

WHEREAS, subject to the terms and conditions hereof, pursuant to Section 12 of the Participation Agreement and Article VIII of the Trust Agreement the Transferee is required, inter alia, to become a party to the Participation Agreement and to all of the other Basic Agreements to which the Transferor is a party, to provide all of the representations, warranties and agreements set forth in Section 2 hereof and to be bound by all of the terms of, and to undertake all of the obligations of the Transferor contained in, the Basic Agreements, and the Transferor acknowledges and consents to the assumption of such agreements and obligations by the Transferee;

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby

acknowledged, and intending to be legally bound, the parties hereto agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall, except as such definitions may be specifically modified in the body of this Agreement for the purposes of a particular section, paragraph or clause, have the meanings given such terms in Appendix A to the Participation Agreement.

Section 2. Agreements.

(a) Transfer and Assumption.

Pursuant to Section 12 of the Participation Agreement and Article VIII of the Trust Agreement (i) the Transferor hereby sells, transfers and assigns to the Transferee all of its right, title and interest in and to the Rail Cars and the Basic Agreements and (ii) the Transferee hereby (A) purchases and assumes all of such right, title and interest in and to the Rail Cars and the Basic Agreements, (B) confirms that it shall be deemed a party to each of the Basic Agreements to which the Transferor is a party and (C) agrees to be bound by all the terms of, and undertakes and assumes all the duties, liabilities and obligations of the Transferor contained in such Basic Agreements; provided that the Transferor's rights to indemnification under Sections 7 and 8 of the Participation Agreement to the extent relating to acts, conditions or events occurring or existing prior to the date hereof shall be retained in full by the Transferor. The rights so transferred are hereinafter called the "Interest".

Transferor and Transferee hereby confirm that Transferee shall, with respect to the Interest, be entitled to all rights and benefits and be subject to all duties, liabilities and obligations and responsibilities of Transferor with respect to such Interest under the Basic Agreements, as though the Transferee had been Transferor as of the Closing Date as between Transferor and Transferee, upon consummation of the transfer of the Interest, Transferor will be relieved of and Transferee will thereupon assume all duties, liabilities and obligations of Transferor with respect to the Interest.

(b) Representations and Warranties of Transferee.

Transferee, for the benefit of the Loan Participant, Transferor, the Lessee, the Owner Trustee and the Indenture Trustee, hereby represents and warrants on the date hereof that:

(i) Transferee is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and has the corporate power and authority to execute, deliver and perform this Agreement and to perform the obligations of the Transferor under each of the Basic Agreements to which Transferee will become a party by virtue of the execution and delivery of this Agreement, and the Transferee's execution, delivery and performance of this Agreement and its performance of the obligations of the Transferor under each of the Basic Agreements to which Transferee will become a party by virtue of the execution and delivery of this Agreement have been duly authorized and, at the time of delivery hereof, this Agreement will have been duly executed and delivered by Transferee and this Agreement and Transferor's obligations under the Basic Documents will constitute its legal, valid and binding obligations of the Transferee, enforceable against the Transferee in accordance with their respective terms.

(ii) Neither Transferee nor any Person acting on its behalf has directly or indirectly offered or sold the Loan Certificates or the equity investment in the Rail Cars or any securities similar thereto, or otherwise approached or negotiated with any Person with respect thereto so as to bring any of the transactions contemplated hereby within Section 5 of the Securities Act of 1933, as amended (the "Securities Act").

(iii) Transferee is acquiring its interest in the Trust Estate for its own account for investment and not with a view to, or for sale in connection with, any distribution, but subject nevertheless to any requirement of law that the disposition of its property shall at all times be and remain within its control.

(iv) On the date hereof, the Rail Cars, the Trust Estate and the Indenture Estate will be free and clear of any Lien of the type referred to in Section 6.01(a) of the Participation Agreement for which the Owner Participant is responsible.

(v) None of the execution and delivery by Transferee of this Agreement, Transferee's performance of the obligations of Transferor under the Basic Agreements to which Transferee will become a party by virtue of the execution and delivery of this Agreement, nor the consummation by Transferee of the transactions contemplated hereby or thereby nor the compliance by it with any of the terms and provisions hereof or thereof will contravene any Applicable Laws, or contravene, result in any breach of or constitute any default under, its articles of incorporation or by-laws or any agreement or instrument to which Transferee is a party or by which any of its properties may be bound.

(vi) None of the execution and delivery by Transferee of this Agreement, Transferee's performance of the obligations of Transferor under the Basic Agreements to which Transferee will become a party by virtue of the execution and delivery of this Agreement, nor the consummation by Transferee of the transactions contemplated hereby or thereby nor the compliance by it with any of the terms and provisions hereof or thereof requires the consent or approval of, the giving of notice to, the registration with, the recording or filing of any document with, or the taking of any other action in respect, of any federal or New York Governmental Authority.

(vii) There are no proceedings pending, or to Transferee's knowledge threatened, against or affecting the Transferee in any court or before any Governmental Authority or arbitration board or tribunal that, if adversely determined, individually or in the aggregate, would adversely affect the Trust Estate or the Indenture Estate or would materially and adversely affect the ability of the Transferee to enter into this Agreement or perform its obligations under this Agreement and the Basic Agreements to which it will become a party by virtue of the execution and delivery of this Agreement.

(viii) No part of the funds to be used by Transferee to acquire the interests to be acquired by it under this Agreement constitutes assets of any Employee Benefit Plan or of any trust fund for any Employee Benefit Plan.

(ix) Transferee is not an "investment company" or a company "controlled: by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(x) the conveyance contemplated hereby does not violate (a) any provisions of the Securities Act, or (b) any other Applicable Laws (or create a relationship which would be in violation thereof).

(xi) all notices and consents required by Section 12 of the Participation Agreement and Article VIII of the Trust Agreement have been complied with by the Transferor or waived by the beneficiaries thereof, and all other obligations of the Transferor and the Transferee under Section 12 of the Participation Agreement and Article VIII of the Trust Agreement have been complied with or carried out (it being understood and agreed that this representation and warranty does not pertain to the achievement of the reasonable satisfaction of any party referenced therein with respect to any item which is to be reasonably acceptable to such party, or to the achievement of the acceptability to any party referenced therein of any item which is to be acceptable to such party).

Section 3. Reliance.

The representations, warranties, covenants and agreements of the Transferee made herein are made for the benefit of and may be relied upon by the Owner Trustee, the Lessee, the Loan Participant and the Indenture Trustee.

Section 4. Miscellaneous.

(a) Notices.

The address of Transferee, for notices and payments under the Basic Agreements, is until further notice, as follows:

Nichimen America Capital Corporation
1185 Avenue of the Americas
New York, New York 10036

(b) Governing Law.

THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE WITHOUT REFERENCE TO ANY CONFLICT OF LAW RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK.

(c) Counterparts.

This Agreement 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 one and the same instrument.

(d) Benefit and Binding Effect.

The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Transferor and Transferee and their respective successors and permitted assigns.

(e) Entire Agreement.

This Agreement, together with the agreements, instruments and other documents required to be executed and delivered in connection herewith, represents the entire agreement between the Transferor and the Transferee and supersedes all prior agreements and understanding of the Transferor and the Transferee with respect to the subject matter covered hereby.

(f) Certain Assurances.

Each of the Transferor and the Transferee shall do, execute, acknowledge and deliver, or shall cause to be done,

executed, acknowledged and delivered, all such further acts, conveyances and assurances as any party to the Participation Agreement shall reasonably require for accomplishing the purposes of and carrying out obligations of such party under this Agreement and the other Basic Agreements.

(g) Expenses.

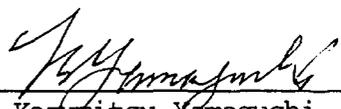
All of the reasonable costs and expenses (including reasonable legal fees and expenses) of Lessee, Owner Trustee, Loan Participant and Indenture Trustee incurred in connection with the assignment and assumption effected hereby shall be paid promptly by Transferor upon the receipt by Transferor of copies of invoices relating to such costs, fees and expenses.

IN WITNESS WHEREOF, the undersigned has caused this Transferee Assumption Agreement to be duly executed by its officer thereunto duly authorized on the day and year first above written.

Nichimen America Capital
Corporation

By: 
Name: Shigeyuki Watanabe
Title: President

Nichimen America Inc.

By: 
Name: Kazumitsu Yamaguchi
Title: Secretary