

RECEIVED
SURFACE TRANSPORTATION
BOARD

**FULBRIGHT & JAWORSKI
L.L.P.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095

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dangel@fulbright.com
WRITER'S DIRECT DIAL NUMBER:
713/651-5558

RECORDATION NO. 21409

MAY 15 '98

8-53 AM

May 14, 1998

Re: Primary and Secondary Documents for Recordation at the Surface
Transportation Board

RECORDATION NO. 21409 AB, C
FILED

Surface Transportation Board
1925 K Street N.W., Suite 700
Washington, D.C. 20423

MAY 15 '98

8-53 AM

Dear Sirs:

Pursuant to the provisions of 49 U.S.C. § 11301 and 49 C.F.R. Part 1177,
enclosed please find an original and one copy of the primary and secondary documents
described below for recordation at the Surface Transportation Board.

- (i) Primary Document - Equipment Lease Agreement dated May 1, 1998.

The names and addresses of the parties to this document are:

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

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

A short summary of the document to appear in the index follows:

Lease Agreement between Wilmington Trust
Company, as lessor, and Solvay Polymers, Inc., as
lessee, dated as of May 1, 1998.

- (ii) Secondary Document - Trust Indenture and Security Agreement dated
May 1, 1998.

C. Quantz - Charles Quantz

The names and addresses of the parties to this document are:

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

Indenture Trustee: State Street Bank and Trust Company
 Goodwin Square
 225 Asylum Street
 Hartford, Connecticut 06103

A short summary of the document to appear in the index follows:

Trust Indenture and Security Agreement between
Wilmington Trust Company, as owner trustee, and
State Street Bank and Trust Company, as indenture
trustee, dated as of May 1, 1998.

(iii) Secondary Document - Lease Supplement No. 1 dated May 15, 1998.

The names and addresses of the parties to this document are:

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

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

A short summary of the document to appear in the index follows:

Supplement to Equipment Lease Agreement between
Wilmington Trust Company, as lessor, and Solvay
Polymers, Inc., as lessee, dated as of May 15, 1998.

(iv) Secondary Document- Indenture Supplement No. 1 dated May 15,
1998.

The names and addresses of the parties to this document are:

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

Surface Transportation Board
May 14, 1998
Page 3

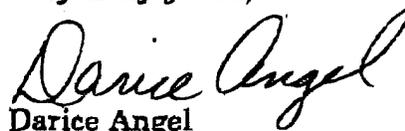
Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Trust Indenture and Security Agreement between Wilmington Trust Company, as owner trustee, and State Street Bank and Trust Company, as indenture trustee, dated as of May 1, 1998.

Please stamp and return the additional copy provided. Should you have any questions or require further information, please do not hesitate to contact me at (713) 651-5558.

Very truly yours,


Darice Angel
Senior Legal Assistant

Enclosures
Via Hand Delivery

RECORDATION NO. 21409-A FILED

MAY 15 '98

8-53 AM

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 1998)

Dated May 15, 1998

Between

WILMINGTON TRUST COMPANY,

not in its individual capacity, except as otherwise expressly provided for in the Lease, but solely as trustee under the Trust Agreement dated as of May 1, 1998, between the Owner Participant and Wilmington Trust Company in its individual capacity

Lessor,

and

SOLVAY POLYMERS, INC.,

Lessee

THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THIS LEASE SUPPLEMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION, NO SECURITY INTEREST IN THIS LEASE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49.U.S.C. § 11301 ON MAY __, 1998, AT __.M. RECORDATION NUMBER: ____ AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON MAY __, 1998, AT __.M.

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 1998)

This LEASE SUPPLEMENT NO. 1, dated May 15, 1998, is entered into between 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, and Solvay Polymers, Inc., a Delaware corporation.

A. The Lessor and the Lessee have heretofore entered into the Lease to which this Lease Supplement is a supplement.

B. The Lease provides for the execution and delivery of a Lease Supplement for the purposes and upon the terms and conditions set forth in Sections 2(b) and/or 28(b) thereof.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of May 1, 1998, among Solvay Polymers, Inc., Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Lease Supplement.

2. The Lessor does hereby lease to the Lessee, and the Lessee does hereby lease from the Lessor, the Equipment described in Schedule I to this Lease Supplement, which shall hereafter constitute a part of the Equipment and be subject to the Lease (in accordance with Section 2(a) thereof).

3. The Lessee has had an opportunity to inspect, and has inspected, the Equipment and has received a bill of sale from either the manufacturer or seller of each Item of Equipment described in Schedule I hereto.

4. The Transaction Costs are \$170,667.71.

5. The Basic Term Commencement Date for the Equipment described in Schedule I is May 15, 1998.

6. The Basic Lease Term for the Equipment described in Schedule I shall end on July 2, 2020.

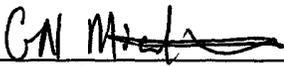
7. The EBO Date for the Equipment listed on Schedule I is January 2, 2016. In the event the Lessee exercises its purchase option pursuant to Section 27(a)(II) of

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Supplement to be executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as
otherwise expressly provided for in the Lease,
but solely as trustee under the Trust
Agreement dated as of May 1, 1998 between
the Owner Participant and Wilmington Trust
Company in its individual capacity

By 
Name: DONALD G. MACKELCAN
Title: ASSISTANT VICE PRESIDENT

SOLVAY POLYMERS, INC.

By 
G. N. Miertschin
Vice President, Commercial Operations

Attachment

the Lease, the purchase price installment payment dates and percentages of Equipment Cost shall be as set forth on Schedule I.

8. The Debt Rate applicable to the Equipment listed on Schedule I is 6.63%.

9. The Equipment Cost and Basic Rent for each Item of Equipment is set forth in Schedule I attached hereto.

10. Schedule I attached hereto sets forth the Basic Rent Factors and the percentages for determining the Stipulated Loss Value, Termination Value and EBO Price for each Item of Equipment set forth thereon and as may be necessary, and amends Schedule II to the Participation Agreement with respect to those values.

11. This Lease Supplement 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. To the extent that this Lease Supplement constitutes chattel paper, within the meaning of any applicable Uniform Commercial Code provision no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by the Indenture Trustee on the signature page thereof.

12. This Lease Supplement constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

13. This Lease Supplement shall in all respects be governed by and construed in accordance with the State of New York without regard to principles of conflicts of law.

[SIGNATURES ON FOLLOWING PAGE]

[STB ACKNOWLEDGMENT]

STATE OF DELAWARE §
COUNTY OF NEWCASTLE §

On this 11th day of May, 1998, before me personally appeared Donald G. MacKeigan, to me known, who, being by me duly sworn, did depose and say that he/she is a Assistant Vice President of WILMINGTON TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.



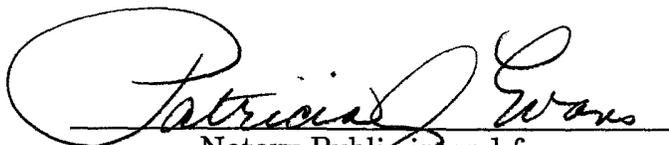
Notary Public in and for the State of Delaware
PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

My Commission Expires:

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF DELAWARE §
COUNTY OF NEWCASTLE §

On this 11th day of May, 1998, before me personally appeared Donald G. MacKeigan, to me personally known, being by me duly sworn, says that he/she is a Assistant Vice President of WILMINGTON TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on May 11, 1998 and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Notary Public in and for the State of Delaware
PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

My Commission Expires:

SCHEDULE I

to

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 1998)

(Pursuant to Clause 2 of the Lease Supplement)

200 Center Flow® covered hopper rail cars of 5,800 cu. ft. capacity initialled ELTX and numbered 5000 to 5199 (inclusive), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 7 of the Lease Supplement)

The following will apply in the event of "spread EBO" purchase pursuant to Section 27(a)(II) of the Lease:

<u>Installment Due Date</u>	<u>Percentage of Equipment Cost</u>
January 2, 2016	33.18424700%
April 16, 2016	5.48279936%
June 16, 2016	5.48279936%
September 16, 2016	5.48279936%
December 16, 2016	5.48279936%

(Pursuant to Clause 9 of the Lease Supplement)

Equipment Cost for each Item of Equipment \$61,928.46.

(Pursuant to Clause 10 of the Lease Supplement)

See Annex A attached hereto.

In Percent

Schedule II - Polymers
Basic Rent Factors
May 15, 1998 Funding Date

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
July 2, 1998	1	0.84903965	3.79125708	0.64903965
January 2, 1999	2	6.94962873	3.86299885	3.15837165
July 2, 1999	3	2.22814919	3.92091046	2.22814919
January 2, 2000	4	3.86299885	3.98279328	2.17395392
July 2, 2000	5	2.17395392	4.04891955	2.11604232
January 2, 2001	6	3.92091046	4.11958034	2.05415952
July 2, 2001	7	2.11604232	4.20686798	1.98803323
January 2, 2002	8	3.98279328	4.26586390	1.91737244
July 2, 2002	9	2.05415952	4.34507766	1.78115824
January 2, 2003	10	4.04891955	4.39964598	1.69187512
July 2, 2003	11	1.98803323	5.21115388	1.6373068
January 2, 2004	12	4.11958034	5.98027307	1.54130934
July 2, 2004	13	1.91737244	6.13751538	1.39415769
January 2, 2005	14	4.20686798	6.30554029	1.23891538
July 2, 2005	15	1.84151544	6.37443078	1.06889047
January 2, 2006	16	4.26586390	6.37443078	1.00000000
July 2, 2006	17	1.76115824	6.37443078	1.00000000
January 2, 2007	18	4.34507766	6.37443078	1.00000000
July 2, 2007	19	1.69187512	6.37443078	1.00000000
January 2, 2008	20	4.39964598	6.37443078	1.00000000
July 2, 2008	21	1.63730680	6.37443078	1.00000000
January 2, 2009	22	5.21115388	6.37443078	1.00000000
July 2, 2009	23	1.54130934	6.37443078	1.00000000
January 2, 2010	24	5.98027307	6.37443078	1.00000000
July 2, 2010	25	1.39415769	6.37443078	1.00000000
January 2, 2011	26	6.13751538	6.37443078	1.00000000
July 2, 2011	27	1.23891538	6.37443078	1.00000000
January 2, 2012	28	6.30554029	6.37443078	1.00000000
July 2, 2012	29	1.06889047	6.37443078	1.00000000
January 2, 2013	30	6.37443078	6.37443078	1.00000000
July 2, 2013	31	1.00000000	6.37443078	1.00000000
January 2, 2014	32	6.37443078	6.37443078	1.00000000
July 2, 2014	33	1.00000000	6.37443078	1.00000000
January 2, 2015	34	6.37443078	6.37443078	1.00000000
July 2, 2015	35	1.00000000	6.37443078	1.00000000
January 2, 2016	36	6.37443078	6.37443078	1.00000000
July 2, 2016	37	1.00000000	6.37443078	1.00000000
January 2, 2017	38	6.37443078	6.37443078	1.00000000
July 2, 2017	39	1.00000000	6.37443078	1.00000000
January 2, 2018	40	6.37443078	6.37443078	1.00000000
July 2, 2018	41	1.00000000	6.37443078	1.00000000
January 2, 2019	42	6.37443078	6.37443078	1.00000000
July 2, 2019	43	1.00000000	6.37443078	1.00000000
January 2, 2020	44	3.70214435	6.37443078	1.00000000
July 2, 2020	45	0.00000000	6.37443078	1.00000000

Schedule II - Polymers
 Basic Rent Factors
 May 15, 1998 Funding Date

Rental Date	No.	Total Rent	Advance Rent	Arrears Rent
		\$ 80,388.05	469,573.42	80,388.05
July 2, 1998	1	860,759.61		391,186.19
January 2, 1999	2	275,971.70	478,459.14	269,259.24
July 2, 1999	3	478,459.14		262,086.48
January 2, 2000	4	269,259.24	485,631.89	
July 2, 2000	5	485,631.89		254,421.87
January 2, 2001	6	262,086.48	493,296.51	
July 2, 2001	7	493,296.51		246,231.67
January 2, 2002	8	254,421.87	501,486.71	
July 2, 2002	9	501,486.71		237,479.84
January 2, 2003	10	246,231.67	510,238.53	
July 2, 2003	11	510,238.53		218,131.63
January 2, 2004	12	237,479.84	520,901.08	
July 2, 2004	13	520,901.08		209,550.44
January 2, 2005	14	228,084.43	528,319.61	
July 2, 2005	15	528,319.61		202,791.78
January 2, 2006	16	218,131.63	538,167.94	
July 2, 2006	17	538,167.94		190,901.83
January 2, 2007	18	209,550.44	544,928.60	
July 2, 2007	19	544,928.60		172,676.08
January 2, 2008	20	202,791.78	645,437.47	
July 2, 2008	21	645,437.47		163,200.53
January 2, 2009	22	190,901.83	740,696.20	
July 2, 2009	23	740,696.20		132,389.48
January 2, 2010	24	172,676.08	760,173.75	
July 2, 2010	25	760,173.75		123,856.92
January 2, 2011	26	153,200.53	780,984.80	
July 2, 2011	27	780,984.80		123,856.92
January 2, 2012	28	132,389.48	789,517.36	
July 2, 2012	29	789,517.36		123,856.92
January 2, 2013	30	123,856.92	789,517.36	
July 2, 2013	31	789,517.36		123,856.92
January 2, 2014	32	123,856.92	790,205.45	
July 2, 2014	33	790,205.45		123,856.92
January 2, 2015	34	123,856.92	789,517.36	
July 2, 2015	35	789,517.36		123,856.92
January 2, 2016	36	123,856.92	789,517.36	
July 2, 2016	37	789,517.36		123,856.92
January 2, 2017	38	123,856.92	789,517.36	
July 2, 2017	39	789,517.36		123,856.92
January 2, 2018	40	123,856.92	789,517.36	
July 2, 2018	41	789,517.36		123,856.92
January 2, 2019	42	123,856.92	458,536.20	
July 2, 2019	43	458,536.20		0.00
January 2, 2020	44			
July 2, 2020	45			

Schedule II - Polymers
Stipulated Loss Values
May 15, 1998 Funding Date

<u>Date</u>	<u>Stipulated Loss Value</u>
May 15, 1998	101.37794250
July 2, 1998	101.86424768
January 2, 1999	102.48311851
July 2, 1999	99.96801011
January 2, 2000	103.24834540
July 2, 2000	100.28885411
January 2, 2001	103.16790933
July 2, 2001	99.85983286
January 2, 2002	102.48343924
July 2, 2002	98.93191424
January 2, 2003	101.34918352
July 2, 2003	97.60808413
January 2, 2004	99.82927944
July 2, 2004	95.88482665
January 2, 2005	97.90408429
July 2, 2005	95.59476509
January 2, 2006	95.62823714
July 2, 2006	91.38821348
January 2, 2007	93.20617268
July 2, 2007	88.91775672
January 2, 2008	90.69822174
July 2, 2008	86.35892045
January 2, 2009	88.08988821
July 2, 2009	82.96879366
January 2, 2010	84.64498085
July 2, 2010	78.84262702
January 2, 2011	80.47299731
July 2, 2011	74.62487117
January 2, 2012	78.21671139
July 2, 2012	70.32626065
January 2, 2013	71.88372711
July 2, 2013	65.95872149
January 2, 2014	67.48676383
July 2, 2014	61.50154607
January 2, 2015	62.96544385
July 2, 2015	56.83335494
January 2, 2016	58.14666623
July 2, 2016	52.85128037
January 2, 2017	53.00187032
July 2, 2017	47.66280462
January 2, 2018	47.77067556
July 2, 2018	42.39119910
January 2, 2019	42.48204579
July 2, 2019	37.04838066
January 2, 2020	37.06894132
July 2, 2020	34.50000000

Early Buyout Option-Polymers
May 15, 1998 Funding Date

Early Buyout Date: January 2, 2016
Early Buyout Price: 55.11544444%

Schedule II - Polymers
Termination Values
May 15, 1998 Funding Date

<u>Date</u>	<u>Termination Value</u>
May 15, 1998	101.37794250
July 2, 1998	101.86424768
January 2, 1999	102.48311851
July 2, 1999	99.96801011
January 2, 2000	103.24834540
July 2, 2000	100.26665411
January 2, 2001	103.16790933
July 2, 2001	99.85983286
January 2, 2002	102.48343924
July 2, 2002	98.93191424
January 2, 2003	101.34916352
July 2, 2003	97.60608413
January 2, 2004	99.82927944
July 2, 2004	95.88482665
January 2, 2005	97.90408429
July 2, 2005	95.59476509
January 2, 2006	95.62623714
July 2, 2006	91.38821348
January 2, 2007	93.20617268
July 2, 2007	88.91775672
January 2, 2008	90.69822174
July 2, 2008	86.35892045
January 2, 2009	88.08988821
July 2, 2009	82.96879365
January 2, 2010	84.64498085
July 2, 2010	78.84262702
January 2, 2011	80.47299731
July 2, 2011	74.62487117
January 2, 2012	76.21671139
July 2, 2012	70.32626065
January 2, 2013	71.88372711
July 2, 2013	65.95872149
January 2, 2014	67.48676383
July 2, 2014	61.50154507
January 2, 2015	62.96544365
July 2, 2015	56.83336484
January 2, 2016	58.14586523
July 2, 2016	52.85128037
January 2, 2017	53.00187032
July 2, 2017	47.66280462
January 2, 2018	47.77067556
July 2, 2018	42.39119910
January 2, 2019	42.46204579
July 2, 2019	37.04838066
January 2, 2020	37.08894132
July 2, 2020	34.50000000