

RECORDATION NO. 18855-F
FILED 1425

SEP 15 1994 -10 45 AM

REGISTRATION NO. 18855-F

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1994)

Dated as of September 15, 1994

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 June 1, 1994, 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 INTERSTATE COMMERCE COMMISSION PURSUANT TO 49.U.S.C. § 11303 ON SEPTEMBER __, 1994, AT _____.M. RECORDATION NUMBER: _____ AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA ON SEPTEMBER __, 1994, AT _____.M.

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1994)

This LEASE SUPPLEMENT NO. 2, dated as of September 15, 1994, 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 June 1, 1994, 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 \$180,064.63.

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

6. 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.

7. 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.

8. 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.

9. 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.

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 June 1, 1994 between
the Owner Participant and Wilmington Trust
Company in its individual capacity

By  _____
Name: Patricia A. Evans
Title: Financial Services Officer

SOLVAY POLYMERS, INC.

By  _____
W. A. Bleibrey
Vice President, Finance

Attachment

SCHEDULE I

to

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1994)

(Pursuant to Clause 2 of the Lease Supplement)

290 Center Flow® covered hopper rail cars of 5,711 cubic foot capacity initialled ELTX and numbered 3006, 3009, 3029, 3030, 3034, 3036, 3051, 3052, 3057, 3060, 3062, 3071, 3081, 3082, 3086, 3087, 3122, 3130, 3131, 3136, 3143, 3145, 3165, 3167, 3168, 3169, 3172, 3174, 3175, 3176, 3182, 3185, 3189, 3191, 3193 through 3198, 3200 through 3203, 3206, 3207, 3210 through 3212, 3215, 3217 through 3226, 3228, 3229, 3231, 3232, 3234, 3236, 3240 through 3463, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 5 of the Lease Supplement)

Equipment Cost for each Item of Equipment \$55,024.63
Basic Rent for each Item of Equipment is \$ 96,141.01

(Pursuant to Clause 6 of the Lease Supplement)

See Annex A attached hereto.

Basic Rent Factors

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Jan 14 1995	1	1.83834684%	1.83834684%	
Jul 14 1995	2	5.04667159%	5.04667159%	
Jan 14 1996	3	4.23763369%	4.23763369%	
Jul 14 1996	4	2.64738474%	2.64738474%	
Jan 14 1997	5	4.30165391%	4.30165391%	
Jul 14 1997	6	2.58336452%	2.58336452%	
Jan 14 1998	7	4.37082878%	4.37082878%	
Jul 14 1998	8	2.51418965%	2.51418965%	
Jan 14 1999	9	4.44557332%	4.44557332%	
Jul 14 1999	10	2.43944510%	2.43944510%	
Jan 14 2000	11	4.52633600%	4.52633600%	
Jul 14 2000	12	2.35868243%	2.35868243%	
Jan 14 2001	13	5.55213045%	5.55213045%	
Jul 14 2001	14	2.23509599%	2.23509599%	
Jan 14 2002	15	4.74713849%	4.74713849%	
Jul 14 2002	16	2.13787994%	2.13787994%	
Jan 14 2003	17	4.44666621%	4.44666621%	
Jul 14 2003	18	2.43835222%	2.43835222%	
Jan 14 2004	19	4.49219824%	4.49219824%	
Jul 14 2004	20	2.39282019%	2.39282019%	
Jan 14 2005	21	5.98929689%	5.98929689%	
Jul 14 2005	22	2.28851967%	2.28851967%	
Jan 14 2006	23	6.72284460%	6.72284460%	
Jul 14 2006	24	1.69217792%	1.69217792%	
Jan 14 2007	25	6.84922766%	6.84922766%	
Jul 14 2007	26	1.56579486%	1.56579486%	
Jan 14 2008	27	6.97659928%	6.97659928%	
Jul 14 2008	28	1.43842324%	1.43842324%	
Jan 14 2009	29	2.57139793%	2.57139793%	
Jul 14 2009	30	5.84362460%	5.84362460%	
Jan 14 2010	31	7.43297274%	7.43297274%	
Jul 14 2010	32	0.98204978%	0.98204978%	
Jan 14 2011	33	7.69267389%	7.69267389%	
Jul 14 2011	34	0.72234863%	0.72234863%	
Jan 14 2012	35	7.97328514%	7.97328514%	
Jul 14 2012	36	0.44173739%	0.44173739%	
Jan 14 2013	37	8.27649007%	8.27649007%	
Jul 14 2013	38	0.13853246%	0.13853246%	
Jan 14 2014	39	3.70805715%	3.70805715%	
Jul 14 2014	40	4.70696537%	4.70696537%	
Jan 14 2015	41	0.00039185%	0.00039185%	
Jul 14 2015	42	8.41463067%	8.41463067%	
Jan 14 2016	43	0.00039185%	0.00039185%	
Jul 14 2016	44	8.41463067%	8.41463067%	
Jan 14 2017	45	4.20751126%	4.20751126%	
		174.80296787%	174.80296787%	0.00000000%

Annex A
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Early Buyout Option

Early Buyout Date: July 14, 2009
Early Buyout Price: 68%

Basic Rent Factors

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Jan 14 1995	1	469,143.07	469,143.07	
Jul 14 1995	2	1,287,902.25	1,287,902.25	
Jan 14 1996	3	1,081,437.11	1,081,437.11	
Jul 14 1996	4	675,608.21	675,608.21	
Jan 14 1997	5	1,097,774.97	1,097,774.97	
Jul 14 1997	6	659,270.36	659,270.36	
Jan 14 1998	7	1,115,428.28	1,115,428.28	
Jul 14 1998	8	641,617.04	641,617.04	
Jan 14 1999	9	1,134,502.96	1,134,502.96	
Jul 14 1999	10	622,542.36	622,542.36	
Jan 14 2000	11	1,155,113.47	1,155,113.47	
Jul 14 2000	12	601,931.86	601,931.86	
Jan 14 2001	13	1,416,894.51	1,416,894.51	
Jul 14 2001	14	570,392.80	570,392.80	
Jan 14 2002	15	1,211,461.90	1,211,461.90	
Jul 14 2002	16	545,583.43	545,583.43	
Jan 14 2003	17	1,134,781.87	1,134,781.87	
Jul 14 2003	18	622,263.46	622,263.46	
Jan 14 2004	19	1,146,401.57	1,146,401.57	
Jul 14 2004	20	610,643.76	610,643.76	
Jan 14 2005	21	1,528,458.67	1,528,458.67	
Jul 14 2005	22	584,026.44	584,026.44	
Jan 14 2006	23	1,715,658.83	1,715,658.83	
Jul 14 2006	24	431,841.01	431,841.01	
Jan 14 2007	25	1,747,911.58	1,747,911.58	
Jul 14 2007	26	399,588.26	399,588.26	
Jan 14 2008	27	1,780,416.60	1,780,416.60	
Jul 14 2008	28	367,083.23	367,083.23	
Jan 14 2009	29	656,216.50	656,216.50	
Jul 14 2009	30	1,491,283.34	1,491,283.34	
Jan 14 2010	31	1,896,882.36	1,896,882.36	
Jul 14 2010	32	250,617.48	250,617.48	
Jan 14 2011	33	1,963,157.66	1,963,157.66	
Jul 14 2011	34	184,342.18	184,342.18	
Jan 14 2012	35	2,034,769.19	2,034,769.19	
Jul 14 2012	36	112,730.65	112,730.65	
Jan 14 2013	37	2,112,146.58	2,112,146.58	
Jul 14 2013	38	35,353.25	35,353.25	
Jan 14 2014	39	946,290.06	946,290.06	
Jul 14 2014	40	1,201,209.78	1,201,209.78	
Jan 14 2015	41	100.00	100.00	
Jul 14 2015	42	2,147,399.84	2,147,399.84	
Jan 14 2016	43	100.00	100.00	
Jul 14 2016	44	2,147,399.84	2,147,399.84	
Jan 14 2017	45	1,073,749.92	1,073,749.92	
		44,609,428.45	44,609,428.45	0.00

Termination Values

<u>Date</u>	<u>Termination Value</u>
Jan 14 1995	108.76029157
Jul 14 1995	110.98274271
Jan 14 1996	109.69479105
Jul 14 1996	108.99451673
Jan 14 1997	109.73342319
Jul 14 1997	108.64077652
Jan 14 1998	109.16206729
Jul 14 1998	107.74897184
Jan 14 1999	108.12265089
Jul 14 1999	106.43104880
Jan 14 2000	106.67556633
Jul 14 2000	104.69268750
Jan 14 2001	104.80707002
Jul 14 2001	101.56264404
Jan 14 2002	101.63291783
Jul 14 2002	99.09499971
Jan 14 2003	99.17283987
Jul 14 2003	96.86748764
Jan 14 2004	96.57445561
Jul 14 2004	94.14836407
Jan 14 2005	93.82579239
Jul 14 2005	89.77298452
Jan 14 2006	89.44256772
Jul 14 2006	84.51521488
Jan 14 2007	84.67309659
Jul 14 2007	79.48785585
Jan 14 2008	79.44806906
Jul 14 2008	74.24402164
Jan 14 2009	74.42348489
Jul 14 2009	68.00000000
Jan 14 2010	69.17581074
Jul 14 2010	63.10322660
Jan 14 2011	63.56588880
Jul 14 2011	57.13651127
Jan 14 2012	57.77258620
Jul 14 2012	50.96614197
Jan 14 2013	51.79862234
Jul 14 2013	44.59406970
Jan 14 2014	45.64838460
Jul 14 2014	43.10784724
Jan 14 2015	39.44981415
Jul 14 2015	40.61283565
Jan 14 2016	33.04588976
Jul 14 2016	34.00131030
Jan 14 2017	26.22014510
Jul 14 2017	22.56142000

Stipulated Loss Values

<u>Date</u>	<u>Stipulated Loss Value</u>
Jan 14 1995	108.76029157
Jul 14 1995	110.98274271
Jan 14 1996	109.69479105
Jul 14 1996	108.99451673
Jan 14 1997	109.73342319
Jul 14 1997	108.64077652
Jan 14 1998	109.16206729
Jul 14 1998	107.74897184
Jan 14 1999	108.12265089
Jul 14 1999	106.43104890
Jan 14 2000	106.67556633
Jul 14 2000	104.69269750
Jan 14 2001	104.80707002
Jul 14 2001	101.56264404
Jan 14 2002	101.63291783
Jul 14 2002	99.09499971
Jan 14 2003	99.17283987
Jul 14 2003	96.86748764
Jan 14 2004	96.57445561
Jul 14 2004	94.14836407
Jan 14 2005	93.82579239
Jul 14 2005	89.77298452
Jan 14 2006	89.44256772
Jul 14 2006	84.51521488
Jan 14 2007	84.67309659
Jul 14 2007	79.49795585
Jan 14 2008	79.64806906
Jul 14 2008	74.24402166
Jan 14 2009	74.42348489
Jul 14 2009	68.00000000
Jan 14 2010	69.17551074
Jul 14 2010	63.10322660
Jan 14 2011	63.36388880
Jul 14 2011	57.13651127
Jan 14 2012	57.77258620
Jul 14 2012	50.96614197
Jan 14 2013	51.79862234
Jul 14 2013	44.59406970
Jan 14 2014	45.64838460
Jul 14 2014	43.10784724
Jan 14 2015	39.44981415
Jul 14 2015	40.61283365
Jan 14 2016	33.04588976
Jul 14 2016	34.00131030
Jan 14 2017	26.22014510
Jul 14 2017	22.56142000

CERTIFICATION

I, MICHAEL P. GOGGIN, 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.



Michael P. Goggin

SWORN TO AND SUBSCRIBED before me this 15th day of
September, 1994.



Notary Public in and for
the District of Columbia LINDA C. BROWN
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires: My Commission Expires August 31, 1996