

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

01004541
RECORDATION NO. 18789-B
FILED 1420

DEC 12 1994 - 10 45 AM

TELECOPIER: (202) 371-0900

December 12, 1994

Recordation No. 18789-B

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation of North Carolina, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Lease Supplement and Acceptance Certificate ("Supplement"), dated December 12, 1994.

The parties to the enclosed Supplement are:

NationsBanc Leasing Corporation - LESSOR
of North Carolina
NationsBank Corporate Center
100 North Tryon Street
12th Floor
Charlotte, North Carolina 28255-0001

Georgia Gulf Corporation - LESSEE
Suite 595
400 Perimeter Center Terrace
Atlanta, GA 30346

The said Supplement covers, among other things, the delivery to and acceptance by the Lessee, and the leasing by the Lessor to the Lessee of those certain covered hopper cars described therein. The Supplement relates to that certain Master Equipment Lease Agreement dated as of April 29, 1994 and that related Lease Supplement and Acceptance Certificate dated April 29, 1994, both recorded with the Interstate Commerce Commission on April 29, 1994 respectively, under Recordation Nos. 18789 and 18789-A and should be recorded under the next available letter under Recordation No. 18789 which we believe is -B.

W. Williams

W. Williams

RECORDED
INDEXED

Interstate Commerce Commission
Washington, D.C. 20423

December 12, 1994

OFFICE OF THE SECRETARY
Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
Suited750
1100 New York Avenue, N.W.
Washington, D.C. 20005-3934

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 12/12/94 at 10:45am, and assigned recordation number(s). 18789-B

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



DEC 12 1994 -10 45 AM

LEASE SUPPLEMENT AND ACCEPTANCE CERTIFICATE

This Lease Supplement and Acceptance Certificate is dated December 12, 1994 and is executed by NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA, a North Carolina corporation ("Lessor") and GEORGIA GULF CORPORATION, a Delaware corporation ("Lessee") pursuant to Section 4 of the Master Equipment Lease Agreement, dated as of April 29, 1994 between Lessee and Lessor (the "Agreement"). All capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Agreement.

Lessee hereby acknowledges and agrees that the equipment specified on Annex A hereto (the "Equipment") has been delivered to Lessee on the date hereof at the delivery place described below, and that, as between Lessor and Lessee, the Equipment (a) has been inspected to the complete satisfaction of Lessee, (b) is in good operating order, repair and condition, (c) is of a size, design, capacity and manufacture selected by Lessee, (d) is suitable for Lessee's purposes, (e) has been unconditionally accepted by Lessee on the date hereof, for all purposes of the Agreement, and (f) is subject to all of the terms, conditions and provisions of the Agreement. Lessee further acknowledges, agrees and certifies that Lessor has made no representation, warranty, covenant or guarantee of any type or kind, expressed or implied, with respect to the Equipment and that the insurance policies, certificates or other documents evidencing the coverages required under the Agreement have been delivered to Lessor.

Lessee hereby leases from Lessor the Equipment upon and subject to all of the terms, conditions and provisions of the Agreement, and Lessor and Lessee further agree and state as follows:

1. Delivery Place for the Equipment: Plaquemine, Louisiana.
2. As of the date hereof, the Acquisition Cost is \$2,105,337.
3. The Basic Term for the Equipment commences on December 12, 1994, and ends on December 12, 2009, both dates inclusive, unless sooner terminated in accordance with the provisions of the Agreement.
4. With respect to the Equipment described in Annex A hereto, there may be a Renewal Term of five (5) years.
5. On the tenth (10th) year anniversary of the date hereof and upon ninety (90) days prior written notice to Lessor, Lessee may purchase all but not less than all of the Equipment upon satisfaction of the following conditions: (i) on such designated early buyout date, no Default or Event of Default shall have occurred and be continuing; (ii) on such designated early buyout date, Lessor shall receive from Lessee: (A) an amount equal to the product of the Acquisition Cost multiplied by 76.033%; and (B) all Basic Payments and Supplemental Payments then due and

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Willie H. Robinson, Jr., a Notary Public of the County and State aforesaid, certify that Jacqueline MacPhee personally came before me this day and acknowledged that (s)he is an Assistant Secretary of NationsBanc Leasing Corporation of North Carolina, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Senior Vice President, sealed with its corporate seal and attested by Jacqueline MacPhee as its Assitant Secretary.

WITNESS my hand and official stamp or seal, this 7th day of December, 1994.

Willie H. Robinson Jr.
Notary Public

My Commission Expires:

2-16-98
(Notary Public)

STATE OF Georgia

COUNTY OF DeKalb

I, Jody A. Shrader, a Notary Public of the County and State aforesaid, certify that Joel I. Beerman personally came before me this day and acknowledged that (s)he is _____ Secretary of Georgia Gulf Corporation, a Delaware corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Joel I. Beerman as its _____ Secretary.

WITNESS my hand and official stamp or seal, this 9th day of December, 1994.

Jody A. Shrader
Notary Public

My Commission Expires:
Notary Public, Cobb County, Georgia
My Commission Expires Nov. 12, 1996

(Notary Public)

Annex A to
Lease Supplement

(Equipment Description)

The Collateral shall include:

39 covered hopper cars manufactured by Thrall Car Manufacturing Co. Each car is a 100 Ton, Model DOT class L. O. and the cars have serial numbers ranging from GGCX1220 - GGCX1258.

Annex B to
Lease Supplement

(Casualty Loss Value)

<u>Casualty Loss</u> <u>Value Date</u>	<u>Casualty Loss</u> <u>Value Percentage*</u>
12/12/94	101.41434704
3/12/95	101.48101625
6/12/95	101.50391480
9/12/95	101.45971740
12/12/95	101.35857097
3/12/96	101.19950798
6/12/96	101.00350197
9/12/96	100.75810346
12/12/96	100.46838385
3/12/97	100.13358713
6/12/97	99.76647928
9/12/97	99.36237746
12/12/97	98.92271773
3/12/98	98.44689677
6/12/98	97.94181044
9/12/98	97.40831730
12/12/98	96.84525597
3/12/99	96.25212455
6/12/99	95.62773545
9/12/99	94.97291140
12/12/99	94.28645905
3/12/ 0	93.56783929
6/12/ 0	92.81582970
9/12/ 0	92.03121635
12/12/ 0	91.21277012
3/12/ 1	90.35991336
6/12/ 1	89.47819019
9/12/ 1	88.57532897
12/12/ 1	87.64686023
3/12/ 2	86.69235163
6/12/ 2	85.71405614
9/12/ 2	84.72664971
12/12/ 2	83.72244016
3/12/ 3	82.70114244
6/12/ 3	81.65492714
9/12/ 3	80.59845368
12/12/ 3	79.52400673
3/12/ 4	78.43128333
6/12/ 4	77.31243476

Annex B to
Lease Supplement
(continued)

(Casualty Loss Value)

<u>Casualty Loss Value Date</u>	<u>Casualty Loss Value Percentage*</u>
9/12/ 4	76.18209689
12/12/ 4	75.03253747
3/12/ 5	73.86343005
6/12/ 5	72.66690383
9/12/ 5	71.45757596
12/12/ 5	70.22768838
3/12/ 6	68.97689501
6/12/ 6	67.69730071
9/12/ 6	66.40349879
12/12/ 6	65.08770832
3/12/ 7	63.74955753
6/12/ 7	62.38112943
9/12/ 7	60.99698978
12/12/ 7	59.58933443
3/12/ 8	58.15776461
6/12/ 8	56.69433588
9/12/ 8	55.21359039
12/12/ 8	53.70769329
3/12/ 9	52.17622083
6/12/ 9	50.67903172
9/12/ 9	49.30019880
12/12/ 9	48.00000000

*Expressed as a percentage of Acquisition Cost (on a per unit basis) for the Equipment described in Annex A.

Annex C to
Lease Supplement
(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
12/12/94	101.41434704
3/12/95	101.48101625
6/12/95	101.50391480
9/12/95	101.45971740
12/12/95	101.35857097
3/12/96	101.19950798
6/12/96	101.00350197
9/12/96	100.75810346
12/12/96	100.46838385
3/12/97	100.13358713
6/12/97	99.76647928
9/12/97	99.36237746
12/12/97	98.92271773
3/12/98	98.44689677
6/12/98	97.94181044
9/12/98	97.40831730
12/12/98	96.84525597
3/12/99	96.25212455
6/12/99	95.62773545
9/12/99	94.97291140
12/12/99	94.28645905
3/12/ 0	93.56783929
6/12/ 0	92.81582970
9/12/ 0	92.03121635
12/12/ 0	91.21277012
3/12/ 1	90.35991336
6/12/ 1	89.47819019
9/12/ 1	88.57532897
12/12/ 1	87.64686023
3/12/ 2	86.69235163
6/12/ 2	85.71405614
9/12/ 2	84.72664971
12/12/ 2	83.72244016
3/12/ 3	82.70114244
6/12/ 3	81.65492714
9/12/ 3	80.59845368
12/12/ 3	79.52400673
3/12/ 4	78.43128333
6/12/ 4	77.31243476

Annex C to
Lease Supplement
(continued)

(Termination Value)

<u>Termination Date</u>	<u>Termination Value Percentage*</u>
9/12/ 4	76.18209689
12/12/ 4	75.03253747
3/12/ 5	73.86343005
6/12/ 5	72.66690383
9/12/ 5	71.45757596
12/12/ 5	70.22768838
3/12/ 6	68.97689501
6/12/ 6	67.69730071
9/12/ 6	66.40349879
12/12/ 6	65.08770832
3/12/ 7	63.74955753
6/12/ 7	62.38112943
9/12/ 7	60.99698978
12/12/ 7	59.58933443
3/12/ 8	58.15776461
6/12/ 8	56.69433588
9/12/ 8	55.21359039
12/12/ 8	53.70769329
3/12/ 9	52.17622083
6/12/ 9	50.67903172
9/12/ 9	49.30019880
12/12/ 9	48.00000000

*Expressed as a percentage of aggregate Acquisition Cost for the Equipment described in Annex A.