

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

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

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

HOUSTON
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DAVID S. COHEN
DIRECT DIAL: 202/662-4768

July 10, 1996

19626-D+E

JUL 10 1996 10 52 AM

JUL 10 9 58 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

Recordation Office
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423-0001

Re: Recordation No.: 19626-^{D+E}D; Secondary Documents for Recordation at the
Surface Transportation Board

Dear Sir or Madam:

Pursuant to the provisions of 49 U.S.C. § 11303 and 49 C.F.R. Part 1177 (1995), enclosed please find an original and one copy of the secondary documents described below for recordation at the Surface Transportation Board.

- (i) Secondary Document - Lease Supplement No. 2 dated July 10, 1996.

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 September 1, 1995.

- (ii) Secondary Document - Indenture Supplement No. 2 dated July 10, 1996.

Counter part - V.F.

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: Fleet National Bank
 777 Main Street
 Hartford, Connecticut 06119

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 Shawmut Bank Connecticut, National Association, as indenture trustee, dated as of September 1, 1995.

A description of the equipment covered by these documents follows:

340 Center Flow® covered hopper rail cars of 5,800 cu. ft. capacity initialled ELTX and serial numbered 4100-4110, 4112-4117, 4120-4124, 4127-4128, 4130-4139, 4142-4145, 4149-4152, 4154-4159, 4162-4166, 4169-4173, 4175-4180, 4182-4187, 4189-4194, 4196-4201, 4203-4208, 4210-4215, 4217-4222, 4224-4245, 4247-4271, 4273-4278, 4280-4285, 4287-4292, 4294-4299, 4301-4305, 4307-4312, 4314-4324, 4326-4373, 4375-4380, 4382-4386, 4390-4411, 4413-4421, 4423, 4425-4429, 4431-4435, 4437-4438, 4440-4442, 4444, 4446-4448, 4451-4456, 4458-4463, 4465-4470, 4472-4477, 4479-4484, 4487-4488, 4490, 4492, 4495, 4497, and 4500, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

Recordation Office
Surface Transportation Board
July 10, 1996
Page 3

A fee of \$42 is enclosed as payment of the required recordation fees. Kindly stamp and return the additional copies provided. Should you have any questions or require further information, please do not hesitate to contact me at (202) 662-4768.

Very truly yours,

A handwritten signature in black ink, appearing to read "David S. Cohen". The signature is written in a cursive style with a long horizontal stroke at the end.

David S. Cohen

Enclosures
Via Hand Delivery

RECORDATION NO. 19626-D

JUL 10 1996 10:00 AM

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1995)

Dated July 10, 1996

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 September 1, 1995, 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 UNITED STATES SURFACE TRANSPORTATION BOARD PURSUANT TO 49.U.S.C. § 11301 ON JULY __, 1996, 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 JULY __, 1996, AT _____.M.

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1995)

This LEASE SUPPLEMENT NO. 2, dated July 10, 1996, 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 September 1, 1995, 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 \$170,718.55

5. The Basic Term Commencement Date for the Equipment described in Schedule I is January 1, 1997.

6. The Basic Lease Term for the Equipment described in Schedule I shall end on January 1, 2018.

7. The EBO Date for the Equipment listed on Schedule I is July 1, 2013.

8. The Debt Rate applicable to the Equipment listed on Schedule I is 7.97%.

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. Section 8(e) of the Lease is amended by deleting the phrase

"Mortgaged to

Shawmut Bank Connecticut National Association,
Indenture Trustee"

and substituting therefor the phrase

"Mortgaged to

Fleet National Bank
Indenture Trustee"

12. 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.

13. 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.

14. 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.

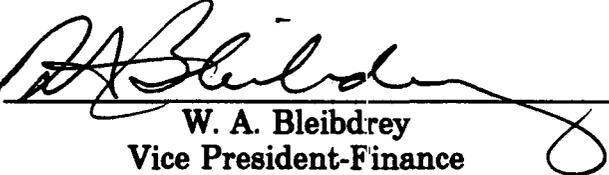
[SIGNATURES ON FOLLOWING PAGE]

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 September 1, 1995 between the Owner Participant and Wilmington Trust Company in its individual capacity

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

SOLVAY POLYMERS, INC.

By 
W. A. Bleibdrey
Vice President-Finance

Attachment

[SURFACE TRANSPORTATION BORAD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on July 3, 1996, by W. A. Bleibdrey, Vice President-Finance of SOLVAY POLYMERS, INC., a Delaware corporation.



Veronica A. Miller
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 3rd day of July, 1996, before me personally appeared W. A. Bleibdrey, to me personally known, being by me duly sworn, says that he is the Vice President-Finance of SOLVAY POLYMERS, INC. (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 July 3, 1996 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Veronica A. Miller
Notary Public in and for
the State of Texas

SCHEDULE I

to

LEASE SUPPLEMENT NO. 2

(Solvay Polymers Equipment Trust 1995)

(Pursuant to Clause 2 of the Lease Supplement)

340 Center Flow® covered hopper rail cars of 5,800 cu. ft. capacity initialled ELTX and serial numbered 4100-4110, 4112-4117, 4120-4124, 4127-4128, 4130-4139, 4142-4145, 4149-4152, 4154-4159, 4162-4166, 4169-4173, 4175-4180, 4182-4187, 4189-4194, 4196-4201, 4203-4208, 4210-4215, 4217-4222, 4224-4245, 4247-4271, 4273-4278, 4280-4285, 4287-4292, 4294-4299, 4301-4305, 4307-4312, 4314-4324, 4326-4373, 4375-4380, 4382-4386, 4390-4411, 4413-4421, 4423, 4425-4429, 4431-4435, 4437-4438, 4440-4442, 4444, 4446-4448, 4451-4456, 4458-4463, 4465-4470, 4472-4477, 4479-4484, 4487-4488, 4490, 4492, 4495, 4497, and 4500, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 9 of the Lease Supplement)

Equipment Cost for each Item of Equipment \$66,067.55

(Pursuant to Clause 10 of the Lease Supplement)

See Annex A attached hereto.

Rent Assumptions
Schedule I to Lease Supplement No. 2
Solvay Polymers
July 10, 1996 Funding

Total Equipment Cost:	\$22,462,967.00
Purchase, Inc-Service, and Funding Date:	7/10/96
Depreciation Benefits:	7 year MACRS (200%/SL) with half year benefit as a first year depreciation convention
Interim Term:	7/10/96 - 12/31/96
Basic Term Commencement Date:	1/1/97
Total Lease Term (Interim plus Basic Term):	21.47500 years
Basic Term Expiration Date:	1/1/18
Debt Amount:	\$16,008,310.51
Equity Amount:	\$6,454,656.49
Debt Maturity:	1/1/17
Assumed Debt Rate:	7.97%
Assumed Transaction Expenses:	170,718.55
Combined State & Federal Tax Rate:	40%
Optimization Objective:	Achieve the lowest possible implicit cost to the Lessee of (i) the Basic Rent to and including Basic Rent payable on the EBO Date, and (ii) the EBO Price.
EBO Amount:	56.2392226% of Equipment cost
EBO Date:	7/1/13

Basic Rent Factors
 July 10, 1996 Funding Date

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Jan 1 1997	1	1.22061948%	1.22061948%	0.00000000%
Jul 1 1997	2	5.69000786%	0.00000000%	5.69000786%
Jan 1 1998	3	4.24478914%	4.24478914%	0.00000000%
Jul 1 1998	4	2.66583820%	0.00000000%	2.66583820%
Jan 1 1999	5	4.31032181%	4.31032181%	0.00000000%
Jul 1 1999	6	2.60030653%	0.00000000%	2.60030653%
Jan 1 2000	7	4.38129421%	4.38129421%	0.00000000%
Jul 1 2000	8	2.52933313%	0.00000000%	2.52933313%
Jan 1 2001	9	4.45815788%	4.45815788%	0.00000000%
Jul 1 2001	10	2.45246947%	0.00000000%	2.45246947%
Jan 1 2002	11	4.54140183%	4.54140183%	0.00000000%
Jul 1 2002	12	2.36922551%	0.00000000%	2.36922551%
Jan 1 2003	13	4.63155569%	4.63155569%	0.00000000%
Jul 1 2003	14	2.27907165%	0.00000000%	2.27907165%
Jan 1 2004	15	4.72919302%	4.72919302%	0.00000000%
Jul 1 2004	16	2.18143432%	0.00000000%	2.18143432%
Jan 1 2005	17	4.81064808%	4.81064808%	0.00000000%
Jul 1 2005	18	2.09997926%	0.00000000%	2.09997926%
Jan 1 2006	19	4.87750553%	4.87750553%	0.00000000%
Jul 1 2006	20	2.03312181%	0.00000000%	2.03312181%
Jan 1 2007	21	6.54706355%	6.54706355%	0.00000000%
Jul 1 2007	22	1.89925876%	0.00000000%	1.89925876%
Jan 1 2008	23	6.66126807%	6.66126807%	0.00000000%
Jul 1 2008	24	1.78505423%	0.00000000%	1.78505423%
Jan 1 2009	25	6.86365012%	6.86365012%	0.00000000%
Jul 1 2009	26	1.58267219%	0.00000000%	1.58267219%
Jan 1 2010	27	7.08283147%	7.08283147%	0.00000000%
Jul 1 2010	28	1.36349084%	0.00000000%	1.36349084%
Jan 1 2011	29	7.32020659%	7.32020659%	0.00000000%
Jul 1 2011	30	1.12811572%	0.00000000%	1.12811572%
Jan 1 2012	31	7.57728571%	7.57728571%	0.00000000%
Jul 1 2012	32	0.86903659%	0.00000000%	0.86903659%
Jan 1 2013	33	4.87782620%	4.87782620%	0.00000000%
Jul 1 2013	34	3.56849610%	3.56849610%	0.00000000%
Jan 1 2014	35	7.58096374%	7.58096374%	0.00000000%
Jul 1 2014	36	0.86535857%	0.00000000%	0.86535857%
Jan 1 2015	37	7.82375748%	7.82375748%	0.00000000%
Jul 1 2015	38	0.62256482%	0.00000000%	0.62256482%
Jan 1 2016	39	8.12263529%	8.12263529%	0.00000000%
Jul 1 2016	40	0.32368702%	0.00000000%	0.32368702%
Jan 1 2017	41	8.44632231%	8.44632231%	0.00000000%
Jul 1 2017	42	0.00000000%	0.00000000%	0.00000000%
Jan 1 2018	43	0.00000000%	0.00000000%	0.00000000%
		162.01581878%	124.67779330%	37.33802548%

Basic Rent Factors
 July 10, 1996 Funding Date

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Jan 1 1997	1	274,187.35	274,187.35	0.00
Jul 1 1997	2	1,278,144.59	0.00	1,278,144.59
Jan 1 1998	3	953,505.58	953,505.58	0.00
Jul 1 1998	4	598,826.36	0.00	598,826.36
Jan 1 1999	5	968,226.17	968,226.17	0.00
Jul 1 1999	6	584,105.77	0.00	584,105.77
Jan 1 2000	7	984,168.87	984,168.87	0.00
Jul 1 2000	8	568,163.27	0.00	568,163.27
Jan 1 2001	9	1,001,434.53	1,001,434.53	0.00
Jul 1 2001	10	550,897.41	0.00	550,897.41
Jan 1 2002	11	1,020,133.59	1,020,133.59	0.00
Jul 1 2002	12	532,198.34	0.00	532,198.34
Jan 1 2003	13	1,040,384.83	1,040,384.83	0.00
Jul 1 2003	14	511,947.11	0.00	511,947.11
Jan 1 2004	15	1,062,317.07	1,062,317.07	0.00
Jul 1 2004	16	490,014.87	0.00	490,014.87
Jan 1 2005	17	1,080,614.29	1,080,614.29	0.00
Jul 1 2005	18	471,717.65	0.00	471,717.65
Jan 1 2006	19	1,095,632.48	1,095,632.48	0.00
Jul 1 2006	20	456,699.48	0.00	456,699.48
Jan 1 2007	21	1,470,664.72	1,470,664.72	0.00
Jul 1 2007	22	426,629.87	0.00	426,629.87
Jan 1 2008	23	1,496,318.45	1,496,318.45	0.00
Jul 1 2008	24	400,976.14	0.00	400,976.14
Jan 1 2009	25	1,541,779.46	1,541,779.46	0.00
Jul 1 2009	26	355,515.13	0.00	355,515.13
Jan 1 2010	27	1,591,014.09	1,591,014.09	0.00
Jul 1 2010	28	306,280.50	0.00	306,280.50
Jan 1 2011	29	1,644,335.59	1,644,335.59	0.00
Jul 1 2011	30	252,959.00	0.00	252,959.00
Jan 1 2012	31	1,702,083.19	1,702,083.19	0.00
Jul 1 2012	32	195,211.40	0.00	195,211.40
Jan 1 2013	33	1,095,704.49	1,095,704.49	0.00
Jul 1 2013	34	801,590.10	801,590.10	0.00
Jan 1 2014	35	1,702,909.38	1,702,909.38	0.00
Jul 1 2014	36	194,385.21	0.00	194,385.21
Jan 1 2015	37	1,757,448.06	1,757,448.06	0.00
Jul 1 2015	38	139,846.53	0.00	139,846.53
Jan 1 2016	39	1,824,584.88	1,824,584.88	0.00
Jul 1 2016	40	72,709.71	0.00	72,709.71
Jan 1 2017	41	1,897,294.59	1,897,294.59	0.00
Jul 1 2017	42	0.00	0.00	0.00
Jan 1 2018	43	0.00	0.00	0.00
		36,393,559.88	28,008,331.54	8,387,228.34

**Stipulated Loss Values
July 10, 1996 Funding Date**

<u>Date</u>	<u>Stipulated Loss Value</u>
Jan 1, 1997	104.8502254
Jul 1, 1997	102.1244649
Jan 1, 1998	105.8457101
Jul 1, 1998	102.6187714
Jan 1, 1999	106.0372801
Jul 1, 1999	102.3583662
Jan 1, 2000	105.4783204
Jul 1, 2000	101.5355873
Jan 1, 2001	104.4308693
Jul 1, 2001	100.2776549
Jan 1, 2002	102.8597919
Jul 1, 2002	98.5140536
Jan 1, 2003	101.0409671
Jul 1, 2003	98.4467859
Jan 1, 2004	98.7383494
Jul 1, 2004	94.0177628
Jan 1, 2005	96.2382149
Jul 1, 2005	91.4814378
Jan 1, 2006	93.6294017
Jul 1, 2006	88.7180555
Jan 1, 2007	90.8931755
Jul 1, 2007	84.3809563
Jan 1, 2008	86.3834119
Jul 1, 2008	79.7799851
Jan 1, 2009	81.6741493
Jul 1, 2009	74.9752883
Jan 1, 2010	76.7929036
Jul 1, 2010	70.0095131
Jan 1, 2011	71.7525890
Jul 1, 2011	64.8859197
Jan 1, 2012	66.5589147
Jul 1, 2012	59.6091930
Jan 1, 2013	61.2114737
Jul 1, 2013	57.6041723
Jan 1, 2014	55.6554731
Jul 1, 2014	48.3256976
Jan 1, 2015	49.6534504
Jul 1, 2015	42.1183189
Jan 1, 2016	43.2289785
Jul 1, 2016	35.6869919
Jan 1, 2017	36.7069104
Jul 1, 2017	29.0647180
Jan 1, 2018	30.0000000

Termination Values
July 10, 1996 Funding Date

<u>Date</u>	<u>Termination Value</u>
Jan 1, 1997	104.8602254
Jul 1, 1997	102.1244849
Jan 1, 1998	105.8457101
Jul 1, 1998	102.6187714
Jan 1, 1999	106.0372801
Jul 1, 1999	102.3583652
Jan 1, 2000	105.4783204
Jul 1, 2000	101.5355873
Jan 1, 2001	104.4308893
Jul 1, 2001	100.2776548
Jan 1, 2002	102.8597818
Jul 1, 2002	98.5840538
Jan 1, 2003	101.0409871
Jul 1, 2003	98.4467859
Jan 1, 2004	98.7383494
Jul 1, 2004	94.0177638
Jan 1, 2005	96.2382149
Jul 1, 2005	91.4814378
Jan 1, 2006	93.8294017
Jul 1, 2006	88.7880555
Jan 1, 2007	90.8931755
Jul 1, 2007	84.3909583
Jan 1, 2008	86.3934119
Jul 1, 2008	79.7799851
Jan 1, 2009	81.8741483
Jul 1, 2009	74.9752883
Jan 1, 2010	76.7828938
Jul 1, 2010	70.0095131
Jan 1, 2011	71.7525880
Jul 1, 2011	64.8859197
Jan 1, 2012	66.5569147
Jul 1, 2012	59.6091930
Jan 1, 2013	61.2114737
Jul 1, 2013	57.8041723
Jan 1, 2014	55.8554731
Jul 1, 2014	48.3356976
Jan 1, 2015	49.5534504
Jul 1, 2015	42.1163199
Jan 1, 2016	43.2269785
Jul 1, 2016	35.9859919
Jan 1, 2017	38.7068104
Jul 1, 2017	29.0847180
Jan 1, 2018	30.0000000

Early Buyout Option
July 10, 1996 Funding Date

Early Buyout Date: July 1, 2013
Early Buyout Price: 56.23922%