

0100894035

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.

SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

RECORDATION NO. 14416-A
FILED 1425

DEC 18 1995 -2 40 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

December 15, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Amendment No. 1 to Master Equipment Lease Agreement, dated as of December 5, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Master Equipment Lease Agreement which was duly filed with the Commission under Recordation Number 14416.

The names and addresses of the parties to the enclosed documents are:

Lessor: MetLife Capital Corporation
10900 NE 4th Street
Bellevue, Washington 98009

Lessee: Georgia Gulf Corporation
400 Perimeter Center Terrace
Suite 595
Atlanta, Georgia 30348

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A to Amendment No. 1.

RECEIVED
OFFICE OF THE
SECRETARY
DEC 18 2 36 PM '95
LICENSING BRANCH

Handwritten initials

Counterparts

Mr. Vernon A. Williams
December 15, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/18/95

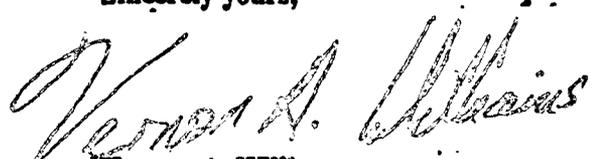
Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

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 12/18/95 at 2:40PM, and assigned recordation number(s). 14416-A.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

(0100894035)

\$ 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 Janice M. Fort

14416-A

AMENDMENT NO. 1
TO
MASTER EQUIPMENT LEASE AGREEMENT

This Amendment No. 1 to Master Equipment Lease Agreement (this 'Amendment') is entered into as of the 5th day of December, 1995 by and between GEORGIA GULF CORPORATION, a Delaware corporation ('GGC') and successor in interest by merger to Georgia-Pacific Chemicals, Inc., and METLIFE CAPITAL CORPORATION, a Delaware corporation ('MetLife') and successor in interest by merger to Litton Industries Credit Corporation, with respect to the following facts:

RECITALS

A. Georgia-Pacific Chemicals, Inc. ('GPC') and Litton Industries Credit Corporation ('LICC') are parties to that certain Master Equipment Lease Agreement (the 'Lease') dated July 20, 1984, pursuant to which LICC agreed to lease to GPC and GPC agreed to lease from LICC the personal property and other property (the 'Equipment') described in the attached Exhibit A. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Lease.

B. GPC was merged with and into GGC, who by operation of law succeeded to the interests of GPC under the Lease.

C. LICC was merged with and into MetLife, who by operation of law succeeded to the interests of LICC under the Lease.

D. GGC and MetLife wish to amend the Lease to extend the term thereof, to grant to GGC an option to purchase the Equipment and to include revised Stipulated Loss Values pertaining to loss or damage to the Equipment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GGC and MetLife hereby agree as follows:

AGREEMENT

1. Rental Term Extension. The Rental Term of the Lease is hereby extended for a period of ten (10) years commencing July 19, 1994 and continuing through and including July 19, 2004 (the 'Renewal Term'). Lessee shall pay rentals for the Renewal Term in seventy-two (72) consecutive monthly payments of \$19,200.00 plus applicable taxes followed by forty-eight consecutive monthly payments of \$16,000.00 plus applicable taxes, commencing July 19, 1994.

2. Purchase Option. GGC may purchase all, but not less than all of the Equipment on July 19, 2004 (the "Option Date"), for cash, at the Equipment's then Fair Market Value, provided that (a) GGC is not then in breach or default and (b) GGC gives

MetLife written notice of its election to purchase at least sixty (60) days prior to the Option Date and (c) GGC delivers the purchase price to MetLife on or before the Option Date. Upon payment of the purchase price and all Rentals and other sums owing or to become owing to and including the Option Date, MetLife shall transfer to GGC all of MetLife's right, title and interest in the Equipment, in its then condition, without any representation or warranty other than the warranty that the Equipment is not subject to any liens resulting from acts of MetLife. For purposes of the Lease and this Amendment, the term "Fair Market Value" shall be an amount agreed upon by MetLife and GGC or if such parties are unable to agree on an amount, such value shall be determined by an appraiser chosen by mutual agreement. GGC shall pay the fees and expenses of the appraiser.

3. Loss or Damage. The first paragraph of Section 12 to the Lease is deleted in its entirety and replaced with the following:

GGC assumes all risk of and shall indemnify MetLife against all damage to and loss of the Equipment from any cause whatsoever, whether or not such loss or damage is or could have been covered by insurance. Except as otherwise specifically provided herein, the Lease shall not terminate and there shall be no abatement, reduction, suspension or deferment of Rent for any reason, including damage to or loss of the Equipment or any one or more items of Equipment. GGC promptly shall give MetLife written notice of any damage. At its option, GGC shall: (i) repair or restore the damaged or lost items of Equipment to good condition and working order; or (ii) replace the damaged or lost items of Equipment with similar equipment in good condition and working order; or (iii) pay MetLife in cash the Stipulated Loss Value of the damaged or lost items of Equipment. Upon GGC's complying with the foregoing, MetLife shall pay or cause to be paid over to GGC the net proceeds of insurance, if any, with respect to such damage or loss. "Damage" and "Loss" shall include damages and losses of any kind whatsoever including, without limitation, physical damage and partial or complete destruction, including intentionally caused damage and destruction, and theft.

If GGC pays MetLife the Stipulated Loss Value for an item of Equipment, then the Lease shall terminate with respect to that item of Equipment, that item of Equipment shall no longer be deemed part of the Equipment and GGC shall be entitled to retain the item of Equipment. However, it is understood that MetLife makes no representation or warranty with respect to the item of Equipment, and further that MetLife shall have no obligation to pay any tax with respect thereto. In the event that GGC pays MetLife the Stipulated Loss Value for an item of Equipment, no further Rent shall be payable with respect to the item of Equipment, and Rent for the remainder of the Renewal Term shall be reduced by multiplying MetLife's original cost of that item of Equipment by the Rental Rate by the number of months then remaining in the Renewal Term. The Stipulated Loss Value of an item of Equipment shall be a sum computed by MetLife, which shall not exceed the amount determined by multiplying the cost of the item of Equipment by the Stipulated Loss Factor as set forth in the attached Exhibit B for the year during which the loss of the item of Equipment occurs.

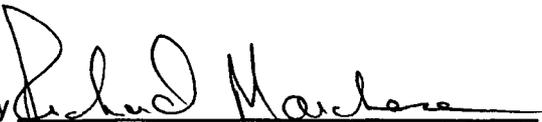
4. Lease. The Lease is hereby modified and supplemented, *mutatis mutandis*, to the extent necessary to give effect to the intent of GGC and MetLife, as

set forth herein. Except as specifically modified or supplemented by this Amendment, the Lease shall remain in full force and effect.

5. Entire Agreement. The Lease as amended by this Amendment together with all agreements executed in connection with the Lease constitute the entire agreement of the parties, and supersede all prior understandings or agreements, written or oral, with respect to the subject matter thereof.

IN WITNESS WHEREOF, GGC and MetLife have caused this Amendment to be executed by their respective duly authorized representatives as of the date first set forth above.

GEORGIA GULF CORPORATION

By 
Title: Vice President

METLIFE CAPITAL CORPORATION

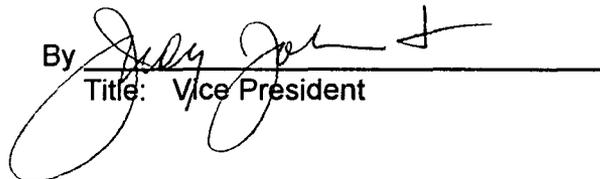
By 
Title: Vice President

EXHIBIT A
to
Amendment No. 1
to
Master Equipment Lease Agreement

Eighteen (18) 1970 PS-2-CD Pullman-Standard 100 ton all steel Quad covered Hopper cars, 5650 cu. ft. capacity with 10 roof hatches, 4 pneumatic discharge openings. Complete with all attachments, accessories and additions.

Identification numbers: ~~EBAX~~ 56500 56506 56513
GCPX 56501 56507 56514
56502 56509 56515
56503 56510 56516
56504 56511 56517
56505 56512 56518

Forty-two (42) 1980 CF 5701 ACF 100 ton all steel center flow Quad Hopper cars, 5700 cu. ft. capacity with 10 roof hatches, 4 pneumatic discharge openings. Complete with all attachments, accessories and additions.

Identification numbers: ~~EBAX~~ 57001 57010 57019 57028 57037
GCPX 57002 57011 57020 57029 57038
57003 57012 57021 57030 57039
57004 57013 57022 57031 57040
57005 57014 57023 57032 57041
57006 57015 57024 57033 57042
57007 57016 57025 57034
57008 57017 57026 57035
57009 57018 57027 57036

EXHIBIT "B"
 TO AMENDMENT NO. 1 TO
 MASTER EQUIPMENT LEASE AGREEMENT
 DATED 12/5/95
 STIPULATED LOSS VALUES

		Equipment Cost: \$1,966,887.10
Period	Pymt	STIPULATED LOSS VALUES
Jul-94	1	75.2864768%
Aug-94	2	75.0102771%
Sep-94	3	74.7315094%
Oct-94	4	74.4501500%
Nov-94	5	74.1661746%
Dec-94	6	73.8795591%
Jan-95	7	73.5902788%
Feb-95	8	73.2983090%
Mar-95	9	73.0036246%
Apr-95	10	72.7062005%
May-95	11	72.4060111%
Jun-95	12	72.1030308%
Jul-95	13	71.7972335%
Aug-95	14	71.4885932%
Sep-95	15	71.1770833%
Oct-95	16	70.8626773%
Nov-95	17	70.5453481%
Dec-95	18	70.2250686%
Jan-96	19	69.9018113%
Feb-96	20	69.5755487%
Mar-96	21	69.2462527%
Apr-96	22	68.9138951%
May-96	23	68.5784474%
Jun-96	24	68.2398810%
Jul-96	25	67.8981669%
Aug-96	26	67.5532757%
Sep-96	27	67.2051780%
Oct-96	28	66.8538438%
Nov-96	29	66.4992433%
Dec-96	30	66.1413459%
Jan-97	31	65.7801210%
Feb-97	32	65.4155376%
Mar-97	33	65.0475647%
Apr-97	34	64.6761706%
May-97	35	64.3013235%
Jun-97	36	63.9229913%
Jul-97	37	63.5411417%
Aug-97	38	63.1557419%

EXHIBIT "B"
 TO AMENDMENT NO. 1 TO
 MASTER EQUIPMENT LEASE AGREEMENT
 DATED 12/5/95
 STIPULATED LOSS VALUES

Sep-97	39	62.7667589%
Oct-97	40	62.3741594%
Nov-97	41	61.9779098%
Dec-97	42	61.5779761%
Jan-98	43	61.1743241%
Feb-98	44	60.7669193%
Mar-98	45	60.3557266%
Apr-98	46	59.9407110%
May-98	47	59.5218369%
Jun-98	48	59.0990683%
Jul-98	49	58.6723692%
Aug-98	50	58.2417029%
Sep-98	51	57.8070325%
Oct-98	52	57.3683209%
Nov-98	53	56.9255304%
Dec-98	54	56.4786232%
Jan-99	55	56.0275609%
Feb-99	56	55.5723050%
Mar-99	57	55.1128164%
Apr-99	58	54.6490558%
May-99	59	54.1809835%
Jun-99	60	53.7085593%
Jul-99	61	53.2317429%
Aug-99	62	52.7504934%
Sep-99	63	52.2647695%
Oct-99	64	51.7745297%
Nov-99	65	51.2797320%
Dec-99	66	50.7803340%
Jan-00	67	50.2762930%
Feb-00	68	49.7675657%
Mar-00	69	49.2541086%
Apr-00	70	48.7358778%
May-00	71	48.2128288%
Jun-00	72	47.6849168%
Jul-00	73	47.3147904%
Aug-00	74	46.9412227%
Sep-00	75	46.5641818%
Oct-00	76	46.1836355%
Nov-00	77	45.7995512%
Dec-00	78	45.4118958%
Jan-01	79	45.0206364%
Feb-01	80	44.6257392%
Mar-01	81	44.2271706%
Apr-01	82	43.8248964%

EXHIBIT "B"
 TO AMENDMENT NO. 1 TO
 MASTER EQUIPMENT LEASE AGREEMENT
 DATED 12/5/95
 STIPULATED LOSS VALUES

May-01	83	43.4188821%
Jun-01	84	43.0090929%
Jul-01	85	42.5954938%
Aug-01	86	42.1780494%
Sep-01	87	41.7567238%
Oct-01	88	41.3314810%
Nov-01	89	40.9022847%
Dec-01	90	40.4690979%
Jan-02	91	40.0318837%
Feb-02	92	39.5906045%
Mar-02	93	39.1452227%
Apr-02	94	38.6957000%
May-02	95	38.2419979%
Jun-02	96	37.7840777%
Jul-02	97	37.3219000%
Aug-02	98	36.8554252%
Sep-02	99	36.3846136%
Oct-02	100	35.9094246%
Nov-02	101	35.4298177%
Dec-02	102	34.9457517%
Jan-03	103	34.4571852%
Feb-03	104	33.9640763%
Mar-03	105	33.4663829%
Apr-03	106	32.9640622%
May-03	107	32.4570713%
Jun-03	108	31.9453667%
Jul-03	109	31.4289047%
Aug-03	110	30.9076410%
Sep-03	111	30.3815309%
Oct-03	112	29.8505294%
Nov-03	113	29.3145910%
Dec-03	114	28.7736698%
Jan-04	115	28.2277195%
Feb-04	116	27.6766933%
Mar-04	117	27.1205441%
Apr-04	118	26.5592242%
May-04	119	25.9926855%
Jun-04	120	25.4208795%