

RECORDATION NO. 17040-H FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.

DEC 13 '00 11-34 AM

SURFACE TRANSPORTATION BOARD

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

20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

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December 13, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assumption Agreement, dated as of February 21, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease Agreement which was previously filed with the Commission under Recordation Number 17040.

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

Lessor: PBG Capital
Partners, L.L.C.
c/o Pitney Bowes Credit
Corporation
27 Waterview Drive
Shelton, CT 06484

New Lessee: Rhodia, Inc.
CN 7500
Cranbury, NJ 08512

[Old Lessee: Rhone-Poulenc Inc.]

Mr. Vernon A. Williams
December 13, 2000
Page Two

A description of the railroad equipment covered by the enclosed schedule is:

Schedules 801-804 and 806-820 to Master Lease consisting of railcars within the series RPBX 17100 -17319, 23163 - 23286 and 23500 - 23604.

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

Assumption Agreement between Sonoma Trust II, Lessor, and Rhodia, Inc., New Lessee (old Lessee being Rhone-Poulenc Inc.) covering Schedules 801-804 and 806-820 to Master Lease consisting of railcars within the series 17100 -17319, 23163 - 23286 and 23500 - 23604.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

ASSUMPTION AGREEMENT DEC 13 '00 .11- 8 4 AM**SURFACE TRANSPORTATION BOARD**

This Assumption Agreement ("Agreement") is executed and delivered by Rhodia Inc., a Delaware corporation ("Lessee"), and is dated as of February 21, 2000.

RECITALS

A. PBG Capital Partners, L.L.C., as successor in interest to Pitney Bowes Credit Corporation ("Lessor"), and Rhone-Poulenc Inc. ("Original Lessee") entered into that certain Master Equipment Lease Agreement dated as of September 24, 1990 (the "Master Lease") together with Schedules 801 through 804 and 806 through 820 thereto (such Schedules and the Master Lease to the extent it relates to such Schedules, the "Lease"). The Lease covers all of the property described in Exhibit A attached hereto and incorporated herein.

B. In connection with a corporate restructuring by Original Lessee's parent company, Original Lessee breached the covenants in the Lease, so that one or more Events of Default (as defined in the Lease) now exist.

C. Lessee desires to assume all of Original Lessee's rights and obligations as "Lessee" under the Lease and to take such actions as may be necessary to induce Lessor to waive the existing Events of Default under the Lease. This Agreement evidences the assumption by Lessee of Original Lessee's rights, obligations, and liabilities under the Lease.

AGREEMENT

NOW, THEREFORE, to induce Lessor to consent to the assumption by Lessee of the rights and obligations of "Lessee" under the Lease, Lessee agrees as follows:

1. **Assumption.**

a. Lessee hereby assumes of all of the right, title and interest of "Lessee" in and to the Lease, together with all of "Lessee's" obligations and liabilities under the Lease, Lessee hereby unconditionally assumes, agrees to pay, discharge, satisfy, and perform any and all liabilities and obligations of "Lessee" under the Lease at the times and in the manner set forth in the Lease, all with the same force and effect as if Lessee were originally named the "Lessee" under the Lease.

b. Without limiting the generality of the foregoing assignment and assumption of rights, obligations and liabilities, Lessee expressly affirms (i) that the assumption of obligations and liabilities by Lessee and the agreement by Lessee to pay and discharge the same, as contained and set forth herein, is intended to be an unconditional promise to Lessor of payment and performance by Lessee, and Lessee's duties and obligations with respect thereto shall be construed to be that of a principal and not that of a surety, and (ii) that Lessee understands that the Lease cannot be cancelled or terminated except as expressly provided therein and that

Lessee's obligations to pay all rent and other amounts payable under the Lease and to perform the duties, obligations, and responsibilities with respect thereto shall be absolute and unconditional under any and all circumstances as provided therein, and (iii) that Lessee shall at all times be and remain liable to Lessor for the payment of all rent and the performance of all covenants and obligations of "Lessee" arising under the terms of the Lease prior to, on and after the date hereof.

c. Lessee agrees not to assert against Lessor any defense, set-off, recoupment, claim or counterclaim which Lessee might have against Original Lessee arising from this Agreement or from the existence of any Event of Default under the Lease as of the date hereof.

2. Representation and Warranties. To induce Lessor to consent to this Agreement, Lessee hereby represents and warrants to Lessor as follows:

(a) Lessee is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) Lessee has full power, authority and legal right to execute, deliver and perform this Agreement;

(c) Lessee has the financial ability and capitalization necessary to carry out its obligations with respect to this Agreement and the Lease;

(d) No consent of any other party (including any stockholders, partners, trustees or holders of indebtedness), and no consent, license, approval or authorization of, exemption by, or registration or declaration with, any governmental body, authority, bureau or agency is required in connection with the execution, delivery or performance by Lessee of this Agreement or the validity or enforceability of this Agreement or the Lease other than filings with the Surface Transportation Board, state title bureaus, or their successor agencies;

(e) The execution, delivery and performance by Lessee of this Agreement does not and will not violate any provision of any applicable law or regulation or of any judgement, award, order, writ or decree of any court or governmental instrumentality, will not violate any provision of its charter or by-laws and will not violate any provision of or cause a default under any mortgage, indenture, contract, agreement or other undertaking to which it is a party or which purports to be binding upon it or upon any of its assets, and will not result in the creation or imposition of any lien, charge or encumbrance on any of its assets other than as provided for herein or in the Lease;

(f) Lessee is not in default, and no condition exists which after giving of notice or lapse of time or both would constitute an event of default, under any mortgage, indenture, contract, agreement, judgment or other undertaking to which it is a party or which purports to be binding upon it or upon any of its assets, except for any default, event or condition which, individually or in the aggregate, would not affect its ability to perform its obligations under this Agreement and the Lease and which reasonably would not be expected to have a material adverse effect on the operations or financial condition of Lessee;

(g) This Agreement has been duly authorized, executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee enforceable in accordance with its terms;

(h) There is no action, suit, investigation or proceeding (whether or not purportedly on behalf of Lessee) pending or threatened in writing against or affecting Lessee or any of its assets (i) which directly involves the Lease or any of the equipment leased thereunder; or (ii) which may reasonably be expected to result in a material adverse effect upon the Lease or the equipment leased thereunder or a material adverse effect on the business, operations or financial condition of Lessee; and

(i) All of the representations and warranties set forth in the Lease are confirmed and reaffirmed as of the date hereof by Lessee, as though Lessee were the named lessee under the Lease.

3. Conditions Precedent. The assumption made herein and Lessor's consent hereto are expressly subject to the prior satisfaction of each of the following:

a. Lessee shall have delivered each of the following to Lessor, at the sole cost and expense of Lessee, each of which shall be in form and substance satisfactory to Lessor:

(i) this Agreement duly executed by Lessee;

(ii) certified copies of the certificate of incorporation and by-laws of Lessee;

(iii) a secretary's certificate certifying the approval of the board of directors of Lessee to this Agreement and the transactions contemplated hereby; or

(iv) a legal opinion of Lessee's General Counsel or other counsel to Lessee acceptable to Lessor with respect to such matters reasonably requested by Lessor relating to this Agreement, the Lease, the Letter of Credit, and Lessee;

(v) certificates of insurance evidencing Lessee's compliance with the requirements for insurance set forth in the Lease;

(vi) such financing statements and other documents, notifications and recordings requested by Lessor with respect to the Lease and the Equipment; and

(vii) such other documents, instruments, agreements, reports, statements, opinions and certifications as Lessor may reasonably request with respect to the subject matter of this Agreement.

b. Lessee shall have delivered to Lessor evidence and confirmation that the Letter of Credit is in full force and effect.

4. Financial Reporting. Lessee will furnish to Lessor (a) as soon as available, but in any event, not later than 120 days after the end of each fiscal year of Lessee, a consolidated balance sheet of Lessee, as at the end of such fiscal year, and consolidated statements of income and changes in financial position of Lessee for such fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and audited by certified public accountants acceptable to Lessor; (b) as soon as available, but in any event not later than 90 days after the end of each of the first three quarterly periods of each fiscal year of Lessee, a consolidated

balance sheet of Lessee as at the end of such quarterly period and for the portion of the fiscal year ended, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and certified by the chief financial officer of Lessee; and (c) promptly, such additional financial and other information as Lessor may from time to time reasonably request.

5. Successors and Assigns. The representations, covenant and agreements of Lessee herein contained shall be enforceable by Lessor in its own name, with this Agreement being binding upon and inuring to the benefit of and being enforceable by, Lessee and Lessor.

6. Notices. All notices, demands and other communications under the Lease or this Agreement shall be in writing, and shall be deemed to have been given or made (a) five (5) days after having been deposited in the United States mail, first class postage prepaid, or (b) upon receipted delivery by a recognized delivery service, in each case addressed as follows or to such other address as any of the following persons may from time to time designate in writing to other persons listed below, or (c) upon receipt if sent by facsimile to the number set forth below:

Lessor: PBG Capital Partners, L.L.C.
c/o Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, CT 06484
Attention: Vice President-Chief Operations Officer
Fax: (203) 922-4124

Lessee: Rhodia Inc.
CN 7500
Cranbury, NJ 08512-7500
Attention: Cash Manager
Fax: (732) 821-6225

7. Costs and Expenses. Lessee shall pay immediately upon demand all costs and expenses of Lessor incurred in connection with this Agreement, including, without limitation, all reasonable and actual legal and administrative expenses and filing and recordation charges. In the event any action is taken, judicial or otherwise, to enforce the terms of this Assignment Agreement, all costs and expenses, including reasonable attorneys' fees, shall be awarded to the prevailing party.

8. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, which laws shall prevail in the event of a conflict of laws. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs and necessary disbursements, in addition to any other relief to which it may be entitled.

IN WITNESS WHEREOF, Lessee has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

Rhodia Inc.

By: Edward Heckman

Title: Assistant Treasurer

STATE OF New Jersey)

SS

COUNTY OF Middlesex)

On the 10th day of November, 2000, before me, the undersigned, a Notary Public in the State of New Jersey, personally appeared Edward Heckman to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Barbara Stetson
Notary Public

By the signature of its duly authorized officer, Lessor hereby consents to the assumption evidenced by this Agreement.

PBG Capital Partners, L.L.C.

By: Linda McG

Title: Director, Operations

STATE OF Connecticut)

SS : Shelton

COUNTY OF Fairfield)

On the 10th day of November, 2000, before me, the undersigned, a Notary Public in the State of Connecticut, personally appeared Linda McAvoy to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Nancy R. Oldham
Notary Public

NANCY R. OLDHAM
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2003

Recordation # 17040
Recorded 10/01/90
Schedules 801-804; 806-809
Railcar Identification Marks

Exhibit A
Equipment List

RPBX17100	RPBX17143	RPBX17193
RPBX17101	RPBX17144	RPBX17194
RPBX17102	RPBX17145	RPBX17195
RPBX17103	RPBX17146	RPBX17196
RPBX17104	RPBX17147	RPBX17197
RPBX17105	RPBX17148	RPBX17198
RPBX17106	RPBX17149	RPBX17199
RPBX17107	RPBX17150	RPBX17200
RPBX17108	RPBX17151	RPBX17201
RPBX17109	RPBX17152	RPBX17202
RPBX17110	RPBX17154	RPBX17203
RPBX17111	RPBX17155	RPBX17204
RPBX17112	RPBX17157	RPBX17205
RPBX17113	RPBX17161	RPBX17206
RPBX17114	RPBX17162	RPBX17207
RPBX17115	RPBX17163	RPBX17208
RPBX17116	RPBX17164	RPBX17209
RPBX17117	RPBX17166	RPBX17210
RPBX17118	RPBX17168	
RPBX17119	RPBX17169	
RPBX17120	RPBX17170	
RPBX17121	RPBX17171	
RPBX17122	RPBX17172	
RPBX17123	RPBX17173	
RPBX17124	RPBX17174	
RPBX17125	RPBX17175	
RPBX17126	RPBX17176	
RPBX17127	RPBX17177	
RPBX17128	RPBX17178	
RPBX17129	RPBX17179	
RPBX17130	RPBX17180	
RPBX17131	RPBX17181	
RPBX17132	RPBX17182	
RPBX17133	RPBX17183	
RPBX17134	RPBX17184	
RPBX17135	RPBX17185	
RPBX17136	RPBX17186	
RPBX17137	RPBX17187	
RPBX17138	RPBX17188	
RPBX17139	RPBX17189	
RPBX17140	RPBX17190	
RPBX17141	RPBX17191	
RPBX17142	RPBX17192	

Recordation # 17040-B
Recorded 08/24/94
Schedules 815
Railcar Identification Marks

Exhibit A
Equipment List

RPBX17300
RPBX17301
RPBX17302
RPBX17303
RPBX17304
RPBX17305
RPBX17306
RPBX17307
RPBX17308
RPBX17309
RPBX17310
RPBX17311
RPBX17312
RPBX17313
RPBX17314
RPBX17315
RPBX17316
RPBX17317
RPBX17318
RPBX17319

RPBX23163	RPBX23205	RPBX23246
RPBX23164	RPBX23206	RPBX23247
RPBX23165	RPBX23207	RPBX23248
RPBX23166	RPBX23208	RPBX23249
RPBX23167	RPBX23209	RPBX23250
RPBX23168	RPBX23210	RPBX23251
RPBX23169	RPBX23211	RPBX23252
RPBX23170	RPBX23212	RPBX23253
RPBX23171	RPBX23213	RPBX23254
RPBX23172	RPBX23214	RPBX23255
RPBX23173	RPBX23215	RPBX23256
RPBX23174	RPBX23216	RPBX23257
RPBX23175	RPBX23217	RPBX23258
RPBX23176	RPBX23218	RPBX23259
RPBX23177	RPBX23219	RPBX23260
RPBX23178	RPBX23220	RPBX23261
RPBX23180	RPBX23221	RPBX23262
RPBX23181	RPBX23222	RPBX23263
RPBX23182	RPBX23223	RPBX23264
RPBX23183	RPBX23224	RPBX23265
RPBX23184	RPBX23225	RPBX23266
RPBX23185	RPBX23226	RPBX23267
RPBX23186	RPBX23227	RPBX23268
RPBX23187	RPBX23228	RPBX23269
RPBX23188	RPBX23229	RPBX23270
RPBX23189	RPBX23230	RPBX23271
RPBX23190	RPBX23231	RPBX23272
RPBX23191	RPBX23232	RPBX23273
RPBX23192	RPBX23233	RPBX23274
RPBX23193	RPBX23234	RPBX23275
RPBX23194	RPBX23235	RPBX23276
RPBX23195	RPBX23236	RPBX23277
RPBX23196	RPBX23237	RPBX23278
RPBX23197	RPBX23238	RPBX23279
RPBX23198	RPBX23239	RPBX23280
RPBX23199	RPBX23240	RPBX23281
RPBX23200	RPBX23241	RPBX23282
RPBX23201	RPBX23242	RPBX23283
RPBX23202	RPBX23243	RPBX23284
RPBX23203	RPBX23244	RPBX23285
RPBX23204	RPBX23245	RPBX23286

Recordation # 17040-C
Recorded 11/08/95
Schedules 816-820
Railcar Identification Marks

Exhibit A
Equipment List

RPBX23500	RPBX23541	RPBX23582
RPBX23501	RPBX23542	RPBX23583
RPBX23502	RPBX23543	RPBX23584
RPBX23503	RPBX23544	RPBX23585
RPBX23504	RPBX23545	RPBX23586
RPBX23505	RPBX23546	RPBX23587
RPBX23506	RPBX23547	RPBX23588
RPBX23507	RPBX23548	RPBX23589
RPBX23508	RPBX23549	RPBX23590
RPBX23509	RPBX23550	RPBX23591
RPBX23510	RPBX23551	RPBX23592
RPBX23511	RPBX23552	RPBX23593
RPBX23512	RPBX23553	RPBX23594
RPBX23513	RPBX23554	RPBX23595
RPBX23514	RPBX23555	RPBX23596
RPBX23515	RPBX23556	RPBX23597
RPBX23516	RPBX23557	RPBX23598
RPBX23517	RPBX23558	RPBX23599
RPBX23518	RPBX23559	RPBX23600
RPBX23519	RPBX23560	RPBX23601
RPBX23520	RPBX23561	RPBX23602
RPBX23521	RPBX23562	RPBX23603
RPBX23522	RPBX23563	RPBX23604
RPBX23523	RPBX23564	
RPBX23524	RPBX23565	
RPBX23525	RPBX23566	
RPBX23526	RPBX23567	
RPBX23527	RPBX23568	
RPBX23528	RPBX23569	
RPBX23529	RPBX23570	
RPBX23530	RPBX23571	
RPBX23531	RPBX23572	
RPBX23532	RPBX23573	
RPBX23533	RPBX23574	
RPBX23534	RPBX23575	
RPBX23535	RPBX23576	
RPBX23536	RPBX23577	
RPBX23537	RPBX23578	
RPBX23538	RPBX23579	
RPBX23539	RPBX23580	
RPBX23540	RPBX23581	