

RECORDATION NO. 17040-J **FILED**

FEB 10 '06 2-43 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

February 10, 2006

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 Assignment and Assumption Agreement, dated as of August 13, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission under Recordation Number 17040.

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

Assignor: Rhodia, Inc.
(successor to Rhone-Poulenc Inc.)
259 Prospect Plains Road
Cranbury NJ 08512

Assignee: Innophos, Inc

259 Prospect Plains Road
Cranbury NJ 08512

Mr. Vernon A. Williams
February 10, 2006
Page 2

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

107 railcars within the series RPBX 17100 – RPBX 17319

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

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$33.00 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/sem
Enclosures

FEB 10 '06 2-43 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this Agreement), effective as of August 13, 2004 (the Effective Date) is executed and delivered by Rhodia Inc., a Delaware corporation having its principal place of business at 259 Prospect Plains Road, Cranbury, New Jersey 08512 ("Assignor"), and Innophos, Inc., a Delaware corporation having its principal place of business at 259 Prospect Plains Road, Cranbury, New Jersey 08512 ("Assignee").

Statement of Facts

1. Pitney Bowes Credit Corporation ("PBCC"), a Delaware corporation having its principal place of business at 27 Waterview Drive, Shelton, CT 06484, as lessor, and Rhone-Poulenc Inc. (predecessor to Assignor), as lessee, entered into a Master Equipment Lease Agreement No. 0056135 dated as of September 24, 1990, as amended (the "1990 Master Lease") and PBCC as lessor and Assignor as lessee (as successor in interest to Albright & Wilson Americas, Inc.) entered into a Master Equipment Lease Agreement No. 7707987 dated as of October 16, 1996 (the "1996 Master Lease").

2. Pursuant to a Bill of Sale and an Assignment and Assumption Agreement, each dated on or about September 30, 1997, PBCC sold and assigned its interest in the Assigned Leases and the Equipment leased thereunder to PBG Capital Partners L.L.C., which in turn contributed the Assigned Leases and the Equipment to the PBG Equipment Trust, of which Wilmington Trust Company is the Owner Trustee and PBCC is an indirect beneficiary.

3. PBCC is the Servicer of the aforementioned PBG Equipment Trust under a certain Servicing Agreement, dated as of June 30, 1998, by and among Wilmington Trust Company, as Owner Trustee, PBCC, as Servicer, and JPMorgan Chase Bank, as successor Indenture Trustee, and pursuant to said Servicing Agreement PBCC has the power and authority to consent to this Agreement.

4. Assignor desires to assign to Assignee and Assignee desires to assume all liabilities and obligations of Assignor solely with respect to Lease Schedules 801, 802, 803, 804, 806, 807, 808, 809 and 815 entered into between Assignor and PBCC pursuant to the 1990 Master Lease, and Lease Schedule 001 entered into between Assignor and PBCC pursuant to the 1996 Master Lease (hereinafter referred to the "Leases"), said Leases pursuant to which PBCC currently leases to Assignor all of the property and equipment more fully described in the attached Schedule A (the "Equipment").

Statement of Terms

1. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Leases, together with all of Assignor's obligations and liabilities under the Leases, and Assignee hereby unconditionally assumes, agrees to pay, discharge, satisfy and perform any and all liabilities and obligations, at the times and in the manner set forth therein, all with the same force and effect as if Assignee were originally named as "Lessee" under the Leases. Assignee represents and warrants to Lessor that it has received from Assignor a true and complete copy of the Leases and has read and understood all of the terms thereof. All of the Equipment has been

delivered to Assignee by Assignor, Assignee has had an adequate opportunity to inspect such Equipment and Assignee accepts all of such Equipment irrevocably for all purposes of this Agreement.

2. Without limiting the generality of the foregoing assignment and assumption of rights, obligations and liabilities, Assignee expressly agrees (a) that the assumption of obligations and liabilities of Assignee and the agreement by Assignee 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 Assignee, and Assignee's duties and obligations with respect thereto shall be construed to be that of a principal and not that of a surety, and (b) that Assignee understands that the Lease cannot be cancelled or terminated except as expressly provided therein and that Assignee's obligations to pay all rent and other amounts payable under the Leases and to perform the duties, obligations and responsibilities with respect thereto shall be absolute and unconditional under any and all circumstances.

3. Assignor agrees that, notwithstanding this assignment, it shall at all times be and remain liable to Lessor for the payment of all rent and other amounts payable under the Leases and the performance of all covenants and obligations of "Lessee" arising under the terms of the Leases, in each case prior to the Effective Date. Assignee agrees not to assert against Lessor any defense, set off, recoupment, claim or counterclaim which Assignee might have against Assignor arising from this Agreement.

4. Assignor hereby represents and warrants to Lessor as follows: (a) Assignor is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation; (b) Assignor has full power, authority and legal right to execute, deliver and perform this Agreement; (c) this Agreement has been duly authorized, executed and delivered by Assignor and constitutes a legal, valid and binding obligation of Assignor, enforceable in accordance with its terms; (d) as of the date of assignment, Assignor is not in default as to any obligation under the Leases and has received no notices of default; and (e) Assignor is not aware of any damage to the equipment except for ordinary wear and tear or as otherwise expressly set forth in writing to Assignee. Assignor further represents that it has provided to Assignee a true and complete copy of the Leases and all documents related thereto.

5. Assignee hereby represents and warrants to Lessor as follows: (a) Assignee is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation; (b) Assignee has full power, authority and legal right to execute, deliver and perform this Agreement; and (c) this Agreement has been duly authorized, executed and delivered by Assignee and constitutes a legal, valid and binding obligation of Assignee, enforceable in accordance with its terms.

6. The agreements of Assignee herein contained shall be enforceable by Lessor in its own name, with this Agreement being binding upon, inuring to the benefit of and being enforceable by, Assignor, Assignee and Lessor and their respective successors and assigns; *provided, however*, that no transfer, further assignment or sublease shall be made by Assignor or Assignee except in compliance with the terms of the Leases.

7. **Election to Renew:** Assignee hereby irrevocably and unconditionally elects to renew the 1990 Master Lease and Lease Schedules 801, 802, 803, 804, 806, 807, 808 and 809

said corporation by authority of the Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jim B. Ferrante
Signature of Notary Public

(SEAL)

My Commission Expires

JIM B. FERRANTE
NOTARY PUBLIC
STATE OF NEW YORK
COMMISSION EXPIRES 12/31/2007

EXHIBIT A

Equipment Description

115 tank railcars utilizing the following reporting marks:

RPBX17100	RPBX17146	RPBX17200
RPBX17101	RPBX17149	RPBX17201
RPBX17102	RPBX17150	RPBX17202
RPBX17103	RPBX17151	RPBX17203
RPBX17104	RPBX17152	RPBX17204
RPBX17105	RPBX17154	RPBX17205
RPBX17106	RPBX17155	RPBX17206
RPBX17107	RPBX17157	RPBX17207
RPBX17109	RPBX17161	RPBX17208
RPBX17110	RPBX17162	RPBX17209
RPBX17111	RPBX17166	RPBX17300
RPBX17112	RPBX17169	RPBX17301
RPBX17113	RPBX17168	RPBX17302
RPBX17114	RPBX17170	RPBX17303
RPBX17116	RPBX17171	RPBX17304
RPBX17117	RPBX17172	RPBX17305
RPBX17118	RPBX17173	RPBX17307
RPBX17119	RPBX17174	RPBX17308
RPBX17120	RPBX17176	RPBX17310
RPBX17121	RPBX17177	RPBX17311
RPBX17122	RPBX17178	RPBX17312
RPBX17124	RPBX17181	RPBX17313
RPBX17125	RPBX17182	RPBX17314
RPBX17126	RPBX17183	RPBX17315
RPBX17127	RPBX17184	RPBX17316
RPBX17129	RPBX17185	RPBX17317
RPBX17130	RPBX17186	RPBX17319
RPBX17131	RPBX17187	WACX151176
RPBX17132	RPBX17188	WACX151177
RPBX17133	RPBX17189	WACX151178
RPBX17134	RPBX17190	WACX151180
RPBX17135	RPBX17191	WACX151181
RPBX17136	RPBX17192	WACX151182
RPBX17138	RPBX17193	WACX151183
RPBX17139	RPBX17194	WACX151184
RPBX17140	RPBX17195	
RPBX17141	RPBX17196	
RPBX17144	RPBX17197	
RPBX17145	RPBX17198	
RPBX17147	RPBX17199	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: February 9 2006



Robert W. Alvord