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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2004 045493

2004 MAY 28 10:11 AM

MORTGAGE

After recording please return to:

Mayer, Brown, Rowe & Maw
1675 Broadway
New York, New York 10019
Attention: Nathan H. Sevilla, Esq.

RHODIA INC.,
a Delaware corporation,

HOLD FOR MERIDIAN TITLE CORP

Mortgagor

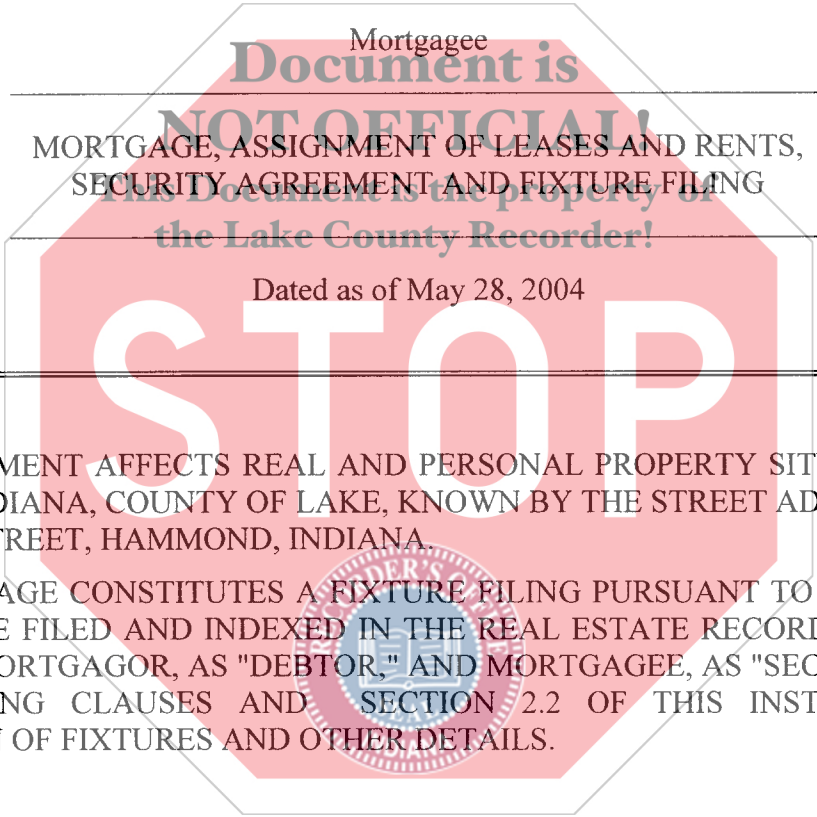
and

WILMINGTON TRUST COMPANY,
as the Collateral Agent for the benefit of the secured parties,

Mortgagee

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING

Dated as of May 28, 2004



THIS INSTRUMENT AFFECTS REAL AND PERSONAL PROPERTY SITUATED IN THE STATE OF INDIANA, COUNTY OF LAKE, KNOWN BY THE STREET ADDRESS OF 2000 MICHIGAN STREET, HAMMOND, INDIANA.

THIS MORTGAGE CONSTITUTES A FIXTURE FILING PURSUANT TO IC 26-1-9.1-502, AND IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS UNDER THE NAMES OF MORTGAGOR, AS "DEBTOR," AND MORTGAGEE, AS "SECURED PARTY." SEE GRANTING CLAUSES AND SECTION 2.2 OF THIS INSTRUMENT FOR DESCRIPTION OF FIXTURES AND OTHER DETAILS.

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OP

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING, dated as of May 28, 2004 (this "**Mortgage**"), made by RHODIA INC., a Delaware corporation (the "**Mortgagor**"), having an address at 259 Prospect Plains Rd., Cranbury, NJ 08512 to WILMINGTON TRUST COMPANY, not in its individual capacity, except as set forth herein, but solely in its capacity as collateral agent (the "**Collateral Agent**") for the benefit of the Secured Parties (together with its successors and assigns from time to time acting as Collateral Agent, the "**Mortgagee**"), having an address at Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890 Attention: Corporate Trust Administration.

Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Mortgage, including its preamble and recitals, shall have the meaning assigned to such term in the Security Agreement (as defined below).

WITNESSETH THAT:

WHEREAS, the Mortgagor is on the date of delivery hereof the owner of fee title to the parcels of land described in Exhibit A hereto (the "**Land**") and of the Improvements;

WHEREAS, the Mortgagor has entered into (i) a Second Amended and Restated Participation Agreement, dated as of May 17, 2004 (the "**Rhodia Lease Participation Agreement**") with Rhodia S.A., Société Générale Financial Corporation, Société Générale, New York Branch and each of the financial institutions listed on Schedule I thereto and (ii) certain other Operative Documents (as defined in Appendix A to the Rhodia Lease Participation Agreement, the "**Rhodia Lease Operative Documents**") related thereto;

WHEREAS, the Mortgagor has entered into (i) an Amended and Restated Participation Agreement, dated as of May 17, 2004 (the "**Cranbury Lease Participation Agreement**") with Rhodia S.A., Cranbury Holdings LLC, Cranbury LLC, Bank of Tokyo-Mitsubishi Trust Company and each of the lenders referred to therein and (ii) certain other Transaction Documents (as defined in Appendix A to the Cranbury Lease Participation Agreement, the "**Cranbury Lease Transaction Documents**") related thereto;

WHEREAS, the Mortgagor has entered into (i) a Participation Agreement, dated as of May 17, 2004 (the "**JPMorgan Lease Participation Agreement**") with Rhodia S.A. and J.P. Morgan Leasing Inc. and (ii) certain other Operative Documents (as defined in Appendix A to the JPMorgan Lease Participation Agreement, the "**JPMorgan Lease Operative Documents**"; the Cranbury Lease Transaction Documents, the Rhodia Lease Operative Documents, the JPMorgan Lease Operative Documents, the Joinder Transaction Documents (as defined in the Security Agreement) and individually, any agreement that is included in any of the foregoing defined terms, collectively, the "**Transaction Documents**") related thereto;

WHEREAS, pursuant to the terms, conditions and provisions of that certain Security Agreement, dated of even date herewith (as amended, restated, supplemented or otherwise

modified from time to time, the “**Security Agreement**”), among Mortgagor, certain Subsidiaries of the Mortgagor from time to time party to this Security Agreement and the Collateral Agent, additional Secured Parties may become party to the Security Agreement by executing a counterpart to the Joinder Agreement and delivering such executed counterpart to the Collateral Agent, at which time such parties shall be deemed Secured Parties for the purposes of this Mortgage;

WHEREAS, the Mortgagor has duly authorized the execution, delivery and performance of this Mortgage.

GRANT:

NOW, THEREFORE, for and in consideration of the premises, and of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce each Secured Party (other than the Collateral Agent) to enter into any and all amendments and/or amendments and restatements relating to its respective Transaction Documents and to induce the Collateral Agent to enter this Mortgage on behalf of itself and the other Secured Parties, Mortgagor, to secure the Secured Obligations, the MORTGAGOR HEREBY GRANTS TO MORTGAGEE A LIEN UPON AND SECURITY INTEREST IN, AND HEREBY MORTGAGES AND WARRANTS, GRANTS, ASSIGNS, TRANSFERS AND SETS OVER UNTO THE MORTGAGEE FOR THE USE AND BENEFIT OF THE MORTGAGEE, AS COLLATERAL AGENT FOR THE BENEFIT OF THE OTHER SECURED PARTIES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, all of the following (the “**Collateral**”):

(a) Real Estate. All of the Land and all additional lands and estates therein now owned or hereafter acquired by the Mortgagor for use or development with the Land or any portion thereof, together with all and singular the tenements, rights, easements, hereditaments, rights of way, privileges, liberties, appendages and appurtenances now or hereafter that run with the Land and such additional lands and estates therein (including, without limitation, all rights relating to storm and sanitary sewer, water, minerals, gas, electric, railway and telephone services) and any after acquired title to any of the foregoing (herein collectively referred to as the “**Real Estate**”);

(b) Improvements. All buildings, and other improvements and any additions and alterations thereto or replacements thereof, now or hereafter built, constructed or located upon the Real Estate; and, to the extent that any of the following items of property constitutes fixtures under applicable laws upon the Real Estate, all furnishings, fixtures, equipment, machinery, building and construction materials and other articles of every kind and nature whatsoever and all replacements thereof, now or hereafter affixed or attached to the Real Estate or such buildings, structures and other improvements and all other articles of property which are considered fixtures under applicable law upon the Real Estate (such buildings, structures and other improvements and such other property are herein collectively referred to as the “**Improvements**”; the Real Estate and the Improvements are herein collectively referred to as the “**Property**”);

(c) Leases. To the extent assignable at law, all rights of the Mortgagor in, to and under all leases, occupancy agreements, concessions and other arrangements, oral or written, relating to the Real Estate now existing or hereafter entered into, whereby any Person agrees to pay money or any other consideration for the use, possession or occupancy of, or any estate in, the Property or any portion thereof or interest therein (herein collectively referred to as the “**Leases**”), and the right, subject to applicable law, upon the occurrence of any Specified Event hereunder, to receive and collect the Rents (as hereinafter defined) paid or payable thereunder;

(d) Plans. To the extent assignable at law, all rights of the Mortgagor in and to all plans and specifications, designs, drawings and other information heretofore or hereafter prepared relating to the Improvements or any construction on the Real Estate (herein collectively referred to as the “**Plans**”);

(e) Permits. All rights of the Mortgagor, to the extent assignable at law, in, to and under all permits, franchises, approvals and other authorizations respecting the use and occupation and operation of the Property relating to the Real Estate (excluding, in each case, such Permits to the extent relating to Excluded Property (as defined in the Security Agreement)), including, without limitation, all building permits, certificates of occupancy and other licenses, permits and approvals issued by governmental authorities having jurisdiction (herein collectively referred to as the “**Permits**”);

(f) Rents. All of the Mortgagor’s right, title and interest in and to rents, issues, profits, royalties, avails, income and other benefits derived or owned, directly or indirectly, by the Mortgagor from the Property, including, without limitation, any cash or other securities deposited to secure performance by tenants, under the Leases (herein collectively referred to as “**Rents**”) and

(g) Proceeds. All of the Mortgagor’s right, title and interest in and to proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards (herein collectively referred to as “**Proceeds**”).

TO HAVE AND TO HOLD the Collateral, together with all estate, right, title and interest of the Mortgagor and anyone claiming by, through or under the Mortgagor in and to the Collateral and all rights and appurtenances relating thereto, unto the Mortgagee, its successors and assigns forever, for the purpose of securing the payment and performance of and compliance with each and every one of the Secured Obligations.

FURTHER to secure the full, timely and proper payment and performance of the Secured Obligations, the Mortgagor hereby covenants and agrees with and warrants to the Mortgagee as follows:

ARTICLE I

COVENANTS AND AGREEMENTS OF THE MORTGAGOR

SECTION 1.1. Payment of Secured Obligations. The Mortgagor agrees that it will duly and punctually pay and perform or cause to be paid and performed each of the Secured Obligations at the time and in accordance with the terms of the Transaction Documents.

Title to Collateral, etc. The Mortgagor represents and warrants to and covenants with the Mortgagee and each Secured Party that as of the date hereof and at all times hereafter while this Mortgage is outstanding, the Mortgagor (1) is and shall be the owner of the legal and beneficial title to the Property and to all other property included in the Collateral, and (2) has and shall have fee simple title to the Property, subject to (i) Liens granted to the Mortgagee for the benefit of the Secured Parties hereunder; (ii) easements, rights-of-way, zoning restrictions, restrictive covenants, minor defects or irregularities in title and other similar encumbrances, in each case whether or not of record, not interfering in any material respect with the value or use of the Property and (iii) such exceptions as shall be listed on the title search to be conducted by Commonwealth Land Title Insurance Company (other than any Liens securing \$500,000 or more in indebtedness incurred in the financing of the Property, which Liens Mortgagor shall promptly have released and cleared from such title) (collectively, the “**Permitted Encumbrances**”).

SECTION 1.2. Representations and Warranties. In order to induce the Mortgagee and the other Secured Parties, as the case may be, to enter into this Mortgage, the Security Agreement and the other Transaction Documents, the Mortgagor agrees that all of the representations and warranties of the Borrowers set forth in the Security Agreement, to the extent applicable to the Collateral, are incorporated into this Mortgage by reference as if fully set forth herein and are of full force and effect as if made by Mortgagor herein.

SECTION 1.3. Mortgagor’s Covenants. In order to induce the Mortgagee and the other Secured Parties, as the case may be, to enter into this Mortgage, the Security Agreement and the other Transaction Documents, the Mortgagor agrees that all of the covenants of the Borrowers set forth in the Security Agreement, to the extent applicable to the Collateral, are incorporated into this Mortgage by reference as if fully set forth herein and are of full force and effect as if made by Mortgagor herein.

SECTION 1.4. Assignment of Leases and Rents. The Mortgagor absolutely, presently, unconditionally and irrevocably pledges, grants, sells, conveys, delivers, hypothecates, assigns, transfers and sets over to the Mortgagee for its benefit and for the benefit of the other Secured Parties, and grants to the Mortgagee for its benefit and for the benefit of the other Secured Parties all of the Mortgagor’s estate, right, title, interest, claim and demand, as landlord, under any and all of the Leases, including, without limitation the immediate and continuing right to receive and collect Rents payable by any tenant pursuant to any Lease and the full power and authority, in the name of the Mortgagor or otherwise, to take all other actions whatsoever which the Mortgagor, as landlord, is or may be entitled to take under any of the Leases. Without limiting the scope of this Section 1.4, the assignment of Rents set forth herein shall constitute an assignment of rents as set forth in Ind. Code 32-1-2-16.3 and thereby creates a security interest in the rents that will be perfected upon the recording of this Mortgage. Notwithstanding such

present and unconditional assignment stated above, Mortgagee grants to Mortgagor a revocable license to collect, receive and use the Rents, which license may be revoked by Mortgagee upon the occurrence of a Specified Event.

ARTICLE II

SECURITY AGREEMENT AND FIXTURE FILING

SECTION 2.1. Security Agreement. To the extent that the Collateral includes personal property or items of personal property (whether now owned or hereafter acquired) which are fixtures under applicable law, this Mortgage shall also be construed as a security agreement under the State Uniform Commercial Code (“UCC”); and, upon and during the continuance of an A Specified Event, the Mortgagee shall be entitled with respect to such personal property to exercise all remedies hereunder, all remedies available under the UCC with respect to fixtures and all other remedies available under applicable law. Without limiting the foregoing, such personal property may, at the Mortgagee’s option and upon and during the continuance of a Specified Event, (i) be sold hereunder together with any sale of any portion of the Collateral or otherwise, (ii) be sold pursuant to the UCC, or (iii) be dealt with by the Mortgagee in any other manner permitted under applicable law. The Mortgagee may require the Mortgagor to assemble such personal property and make it available to the Mortgagee at a place to be designated by the Mortgagee, acting reasonably. The Mortgagor acknowledges and agrees that a disposition of the personal property in accordance with the Mortgagee’s rights and remedies in respect to the Collateral as heretofore provided is a commercially reasonable disposition thereof; provided, however, that the Mortgagee shall give the Mortgagor not less than ten (10) business days’ prior written notice of the time and place of any intended disposition.

SECTION 2.2. Fixture Filing. To the extent that the Collateral includes items of personal property (whether now owned or hereafter acquired) which are fixtures under applicable law, and to the extent permitted under applicable law, the filing hereof in the real estate records of the county in which such Collateral is located shall also operate from the time of filing as a fixture filing with respect to such Collateral, and the following information is applicable for the purpose of such fixture filing, to wit:

<p>Name and Address of the debtor: The Mortgagor having the address described in the Preamble hereof.</p>	<p>Name and Address of the secured party: The Mortgagee having the address described in the Preamble hereof.</p>
<p>Type of Organization: Corporation Organizational ID#: 2768202</p>	<p>Jurisdiction of Formation: Delaware</p>

This Financing Statement covers the following types or items of property:

The Collateral.

This instrument covers goods or items of personal property (whether now owned or hereafter acquired) which are fixtures upon the real property described in Exhibit A attached hereto.

The name of the record owner of the Property on which such fixtures are or are to be located is the Mortgagor.

The information provided in this paragraph is provided in order that this Mortgage shall comply with the requirements of Ind. Code 26-1-9.1-502 for a mortgage instrument to be filed as a fixture filing. Mortgagor is the "Debtor" and its name and mailing address are set forth hereinabove. The "Secured Party" is Mortgagee and its name and mailing address from which information concerning the security interest granted herein may be obtained are as set forth hereinabove. A statement describing the portion of the Collateral comprising fixtures hereby secured is set forth in the description of the Collateral contained herein. Mortgagor is the record owner of the Collateral.

ARTICLE III

EVENTS OF DEFAULT; REMEDIES, ETC.

SECTION 3.1. Events of Default; Acceleration. If a Specified Event shall have occurred and be continuing, then and in any such event the Mortgagee may at any time thereafter declare, by written notice to the Mortgagor, the Secured Obligations to be due and payable immediately or on a date specified in such notice and on such date the same shall be and become due and payable, together with interest accrued thereon, without presentment, demand, protest or notice, all of which the Mortgagor hereby waives to the extent permitted by applicable law. The Mortgagor will pay on demand all reasonable and actually incurred out-of-pocket costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by or on behalf of the Mortgagee in enforcing this Mortgage, or (without duplication) any other Transaction Document, or occasioned by any default hereunder or thereunder.

SECTION 3.2. Legal Proceedings; Foreclosure. If a Specified Event shall have occurred and be continuing, the Mortgagee at any time may, at its election, proceed at law or in equity or otherwise to enforce the payment and performance of the Secured Obligations in accordance with the terms hereof and to foreclose the lien of this Mortgage as against all or any part of the Collateral and to have the same sold under the judgment or decree of a court of competent jurisdiction as more particularly provided herein and in the other Transaction Documents. The Mortgagee shall be entitled to recover in such proceedings all reasonable and actually incurred costs incident thereto, including reasonable attorneys' fees and reasonable out-of-pocket expenses actually incurred in such amounts as may be fixed by the court.

SECTION 3.3. Uniform Commercial Code Remedies. If a Specified Event shall have occurred and be continuing, the Mortgagee may exercise from time to time and at any time any

rights and remedies available to it under applicable law upon default in the payment of indebtedness.

SECTION 3.4. Waiver of Appraisal, Valuation, etc. The Mortgagor hereby waives, to the fullest extent it may lawfully do so, the benefit of all appraisal, valuation, stay, extension and redemption laws now or hereafter in force and all rights of marshaling in the event of any sale of the Collateral or any part thereof or any interest therein.

SECTION 3.5. Application of Proceeds of Sale and Other Moneys. The proceeds of any sale of the Collateral or any part thereof or any interest therein under or by virtue of this Mortgage, whether pursuant to power of sale, foreclosure or otherwise, and all other moneys at any time held by the Mortgagee as part of the Collateral, shall be applied as provided in the Security Agreement.

SECTION 3.6. Appointment of Receiver. If a Specified Event shall have occurred and be continuing, the Mortgagee shall, as a matter of right, but with notice if required by law, and without regard to the adequacy of any security for the indebtedness secured hereby or the solvency of the Mortgagor, be entitled to the appointment of a receiver for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or otherwise, and the Mortgagor hereby consents to the appointment of such a receiver and will not oppose any such appointment.

SECTION 3.7. Remedies, etc., Cumulative. Each right, power and remedy of the Mortgagee provided for in this Mortgage, the Security Agreement or any other Transaction Document, or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, the Security Agreement or any other Transaction Document, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Mortgagee of any one or more of the rights, powers or remedies provided for in this Mortgage, the Security Agreement, or any other Transaction Document, or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Mortgagee of any or all such other rights, powers or remedies.

SECTION 3.8. No Waiver, etc. No failure by the Mortgagee to insist upon the strict performance of any term hereof, or to exercise any right, power or remedy consequent upon a breach hereof or thereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach. By accepting payment or performance of any amount or other Secured Obligations secured hereby before or after its due date, the Mortgagee shall not be deemed to have waived its right in this Mortgage or any other Transaction Document either to require prompt payment or performance when due of all other amounts and Secured Obligations payable hereunder or to declare a default for failure to effect such prompt payment.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1. Notices, etc. All notices and other communications provided to any of the parties hereto shall be in writing and addressed, delivered or transmitted to such party as set forth in the Security Agreement.

SECTION 4.2. Waivers, Amendments, etc. The provisions of this Mortgage may be amended, discharged or terminated and the observance or performance of any provision of this Mortgage may be waived, either generally or in a particular instance and either retroactively or prospectively, only by an instrument in writing executed by the Mortgagor and the Mortgagee.

SECTION 4.3. Governing Law. **THIS MORTGAGE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE IN WHICH THE LAND IS LOCATED** (the "State").

SECTION 4.4. Successors and Assigns, etc. This Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 4.5. Waiver of Jury Trial; Submission to Jurisdiction. THE COLLATERAL AGENT, THE SECURED PARTIES, AND THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS MORTGAGE OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE COLLATERAL AGENT, THE SECURED PARTIES OR THE MORTGAGOR IN CONNECTION HERewith OR THEREWITH. THE MORTGAGOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COLLATERAL AGENT AND THE SECURED PARTIES ENTERING INTO THIS MORTGAGE AND EACH SUCH OTHER TRANSACTION DOCUMENT.

SECTION 4.6. Severability. Any provision of this Mortgage, which is prohibited or unenforceable in any jurisdiction shall as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Mortgage, or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 4.7. Future Advances. It is the intention of Mortgagor and Mortgagee that this Mortgage (as renewed and extended from time to time) shall secure future advances solely with respect to the Transaction Documents, which will be advanced from time to time from and after the date hereof and may include readvances of sums repaid, and this Mortgage shall attach upon execution and have priority from the time of recording as to all advances, whether

obligatory or discretionary, until this Mortgage is released of record. Notice is hereby given that the Secured Obligations may increase as a result of any defaults hereunder by Mortgagor due to, for example, and without limitation, unpaid interest or late charges, unpaid taxes or insurance premiums which the Mortgagee or any Secured Party elects to advance, defaults under leases that the Mortgagee or any Secured Party elects to cure, reasonable attorney fees or reasonable and actual costs incurred in enforcing the Transaction Documents or other reasonable expenses actually incurred by the Mortgagee in protecting the Collateral, the security of this Mortgage or the Mortgagee's or any Secured Party's rights and interests, except that Mortgagor shall have the right to contest any increase in taxes, assessments or insurance premiums so long as in connection with such contest the Mortgagor (i) shall not cause any portion of the Collateral or interest therein to be in danger of being sold, forfeited, terminated, canceled or lost or (ii) shall not expose the Mortgagee or any Secured Party to any possible criminal liability or any additional civil liability for failure to comply with such obligations.

SECTION 4.8. Release. Following the Termination Date, this Mortgage shall be released of record by the Mortgagor, and the Mortgagee, at the request of the Mortgagor, will promptly execute and deliver to the Mortgagor a proper instrument or instruments acknowledging the satisfaction and termination of this Mortgage. The Mortgagee, upon written request of the Mortgagor, shall, at the expense of the Mortgagor, promptly execute and deliver to the Mortgagor a proper instrument or instruments evidencing the Permitted Release, or at Mortgagor's option, Mortgagee will instead promptly execute and deliver an instrument or instruments, prepared by Mortgagor and reasonably satisfactory to Mortgagee, to assign (without recourse, representation or warranty) the Mortgage and all the documents and instruments evidencing and securing the Secured Obligations, to an entity to be designated by Mortgagor, at Mortgagor's sole cost and expense.

SECTION 4.9. Inconsistency with Transaction Documents. In the event of any conflict between the terms of this Mortgage and the terms of the Transaction Documents, the terms of the Transaction Documents shall govern and control.

SECTION 4.10. Transaction Documents. Mortgagor has received a copy of and is fully familiar with the terms and provisions of the Transaction Documents. All representations and warranties made by Mortgagor in the Transaction Documents are incorporated herein by reference and are hereby made by Mortgagor as to itself and the Collateral as though such representations and warranties were set forth at length herein as the representations and warranties of Mortgagor.

SECTION 4.11. No Merger of Estates. So long as any part of the Secured Obligations remain unpaid, unperformed or undercharged, the fee, easement and leasehold estates to the Collateral shall not merge but rather shall remain separate and distinct, notwithstanding the union of such estates either in Mortgagor, Mortgagee, any lessee, any third-party purchaser or otherwise.

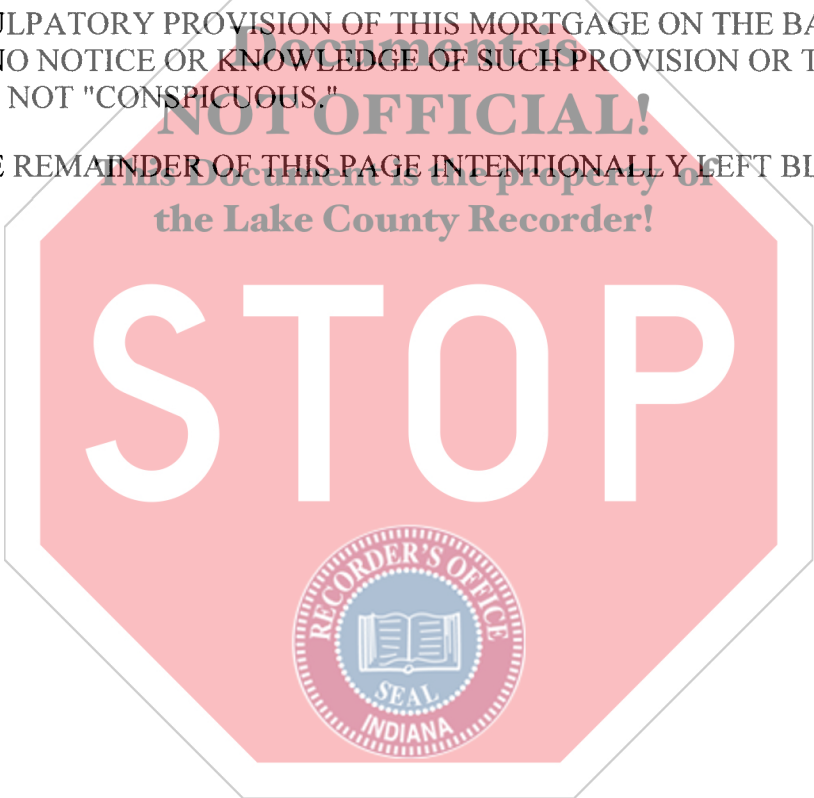
SECTION 4.12. No Partnership. Nothing contained in this Mortgage is intended to, or shall be construed to, create to any extent and in any manner whatsoever any partnership, joint venture, or association between Mortgagor and Mortgagee, or in any way make Mortgagee a co-

principal with Mortgagor with reference to the Collateral, and any inferences to the contrary are hereby expressly negated.

SECTION 4.13. Headings. The Section headings herein are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Sections.

SECTION 4.14. Exculpation Provisions. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS MORTGAGE; AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS MORTGAGE; THAT IT HAS IN FACT READ THIS MORTGAGE AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS MORTGAGE; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS MORTGAGE AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS MORTGAGE; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS MORTGAGE RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS MORTGAGE ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

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This Mortgage has been duly executed as of May 28, 2004.

RHODIA INC., a Delaware corporation

By: 

Print name: Mark A. Dahlinger

Dir. of Finance/CFO



IN

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MIDDLESEX)

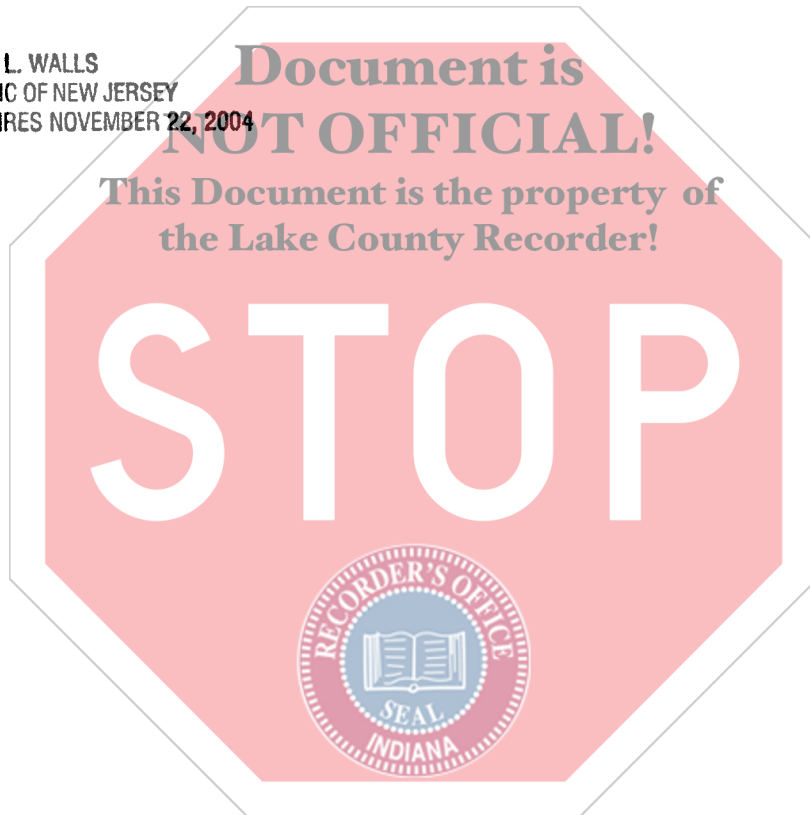
On this 26th day of May, 2004, before me appeared Mark Dahlinger, to me personally known, who, being by me duly sworn (or affirmed) did say that ~~he~~^{she} is the ~~Senior Vice President~~^{SP VP} and Chief Financial Officer of RHODIA INC., a Delaware corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and acknowledged said instrument to be the free act and deed of said corporation.

Alice L Walls
Notary Public
Print Name: ALICE L. WALLS
County of Residence: Somerset

[Notarial Stamp]

My Commission Expires:

ALICE L. WALLS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES NOVEMBER 22, 2004



IN

Exhibit A

The following described premises situated in the City of Hammond, County of Lake and the State of Indiana:

A part of the Northwest Quarter of the Northeast Quarter of Section 5, Township 36 North, Range 9 West of the Second P.M., described as follows:

Commencing at a point on the north line of the Northeast Quarter of said Section 5, 474.04 feet east of the northwest corner of said quarter section, thence east along the north line of said quarter section for a distance of 250 feet to a point, thence south parallel with the west line of said quarter section for a distance of 1174.37 feet more or less to a point in the north-easterly line of the 66 foot wide strip of land conveyed by deed from Carl C. Bullock and wife and Wm. R. Folsom and wife to Indiana Harbor Belt Railroad Company dated October 1, 1913, and recorded in Book 195, page 335 in the Office of the Recorder of Lake County, Indiana, said point being 724.04 feet east of the west line of said quarter section as measured on a line parallel with the north line of said quarter section, thence northwesterly and northerly along the northeasterly and easterly lines of the 66 foot wide strip of land conveyed by deed aforesaid from Carl C. Bullock, et al, to Indiana Harbor Belt Railroad Company and the east line of a 0.344-acre tract of land (the same being Lot "A" of Roxana addition to Hammond and the south half of Carroll Street lying north of Lot "A") conveyed by deed from Roxana Petroleum Corporation to Carl Kaufmann dated December 13, 1926, and recorded in Book 397, Page 133 of said Deed Records, to the point of beginning, containing 6.15 acres more or less, excepting, however, the north 40 feet of the land above described which has heretofore been conveyed to the City of Hammond for use as a public street, together with the rights of reversion in said 40 foot strip of land,

Key 37-10
DULY EN
FOR TAX

AUG 12

Edward S.
AUDITOR LAK

