

RECORDATION NO. 19626-BB FILED
ALVORD AND ALVORD PLLC May 18, 2016 04:40 PM
ATTORNEYS AT LAW SURFACE TRANSPORTATION BOARD
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

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ELLSWORTH C. ALVORD (1964)
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May 18, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release (Solvay Polymers Equipment Trust 1995), dated as of January 1, 2016, 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 and the Board under Recordation Number 19626.

The name and address of the party to the enclosed document is:

Owner Trustee/
Indenture Trustee: U.S. Bank National Association
Goodwin Square
225 Asylum Street, 23rd Floor
Hartford, CT 06103

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

1 covered hopper railcar RELEASED: ETLX 4083.

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

Partial Release (Solvay Polymers Equipment Trust 1995).

Section Chief
May 18, 2016
Page 2

Also enclosed is a check in the amount of \$43.00 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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looped "M".

Claire E. Murphy

CEM
Enclosures

PARTIAL RELEASE

(Solvay Polymers Equipment Trust 1995)

Dated effective as of January 1, 2016

of

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as trustee
under the Trust Indenture and Security Agreement
(Solvay Polymers Equipment Trust 1995),
dated as of September 1, 1995, between
Owner Trustee and Indenture Trustee
Indenture Trustee

ELTX 4083

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2016, AT _____ A.M.
RECORDATION NUMBER 19626-__ AND DEPOSITED WITH THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA
TRANSPORTATION ACT ON _____, 2016, AT _____ A.M.

PARTIAL RELEASE

(Solvay Polymers Equipment Trust 1995)

THIS PARTIAL RELEASE (Solvay Polymers Equipment Trust 1995) dated effective as of January 1, 2006 (this "**Partial Release**"), of U.S. BANK NATIONAL ASSOCIATION, a national banking association (successor to State Street Bank and Trust Company, successor to Shawmut Bank Connecticut, National Association), not in its individual capacity, but solely as trustee ("**Indenture Trustee**") under the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1995), dated as of September 1, 1995 (including all supplements thereto, the "**Indenture**"), between Owner Trustee and Indenture Trustee.

WITNESSETH:

WHEREAS, the Indenture was filed with the Surface Transportation Board (formerly the Interstate Commerce Commission) (the "**STB**") pursuant to 49 U.S.C. Section 11303 on September 29, 1995 under Recordation No. 19626-B, and deposited with The Office of the Registrar General of Canada (the "Registrar") pursuant to Section 90 of the Railway Act of Canada on September 29, 1995;

WHEREAS, Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on September 29, 1995 under Recordation No. 19626-C, and deposited with Registrar on September 29, 1995;

WHEREAS, Indenture Supplement No. 2 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on July 10, 1996 under Recordation No. 19626-E, and deposited with Registrar on July 10, 1996;

WHEREAS, Indenture Supplement No. 3 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on September 27, 1996 under Recordation No. 19626-G, and deposited with the Registrar on September 27, 1996;

WHEREAS, Indenture Supplement No. 4 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on November 2, 1999 under Recordation No. 19626-I, and deposited with the Registrar on November 5, 1999;

WHEREAS, the Partial Release dated as of August 1, 2001 was filed with the STB on September 6, 2001 under Recordation No. 19626-K, and deposited with the Registrar on September 10, 2001;

WHEREAS, the Statement of Change in Railcar Numbers dated as of October 31, 2001 was filed with the STB on November 1, 2001 under Recordation No. 19626-N, and deposited with the Registrar on November 7, 2001 under Document Key 13744;

WHEREAS, the Partial Release dated as of January 23, 2004 was filed with the STB on March 12, 2004 under Recordation No. 19626-Q, and deposited with the Registrar on March 22, 2004;

WHEREAS, the Partial Release dated as of March 10, 2004 was filed with the STB on April 22, 2004 under Recordation No. 19626-R, and deposited with the Registrar on May 7, 2004;

WHEREAS, the Partial Release dated as of January 1, 2006 was filed with the STB on April 10, 2006 under Recordation No. 19626-X, and deposited with the Registrar on April 19, 2006;

WHEREAS, the Partial Release dated as of July 1, 2014 was filed with the STB on September 15, 2014 under Recordation No. 19626-Z, and deposited with the Registrar on September 16, 2014;

WHEREAS, INEOS Polyethylene North America, a Delaware general partnership (“*Lessee*”) has represented that the Item of Equipment described in Schedule I hereto (the “*Lost Equipment*”) suffered an Event of Loss;

WHEREAS, on January 1, 2016 Lessee paid the Stipulated Loss Value of the Lost Equipment and the Rent due pursuant to the Lease as of such date, and it is the understanding of Lessee that such amounts were tendered on such date in full satisfaction of its SLV Obligations (as defined in the Lease) with respect to the Lost Equipment; and

WHEREAS, pursuant to Sections 2.14(a)(i) and 10.01(a) of the Indenture and Section 28(c) of the Lease, upon such payment and fulfillment the Indenture Trustee is required to release the Items of Lost Equipment from the Lien of the Indenture;

NOW, THEREFORE, the Indenture Trustee does agree and stipulate as follows, intending to be legally bound:

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 Railcar Structured Holdings LLC (successor to General Electric Capital Corporation), Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, the Lessee, 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 Partial Release.

2. Indenture Trustee acknowledges receipt from Lessee on January 1, 2016 of the amount of \$29,778.45 constituting the Stipulated Loss Value of the Lost Equipment and receipt of the amount of \$494,509.56 constituting the Rent due as of such date pursuant to the Lease, for a total payment of \$524,288.01.

3. Effective as of January 1, 2016, the Item of Lost Equipment is released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said Item of Lost Equipment, except those that continue after an Event of Loss by their express terms.

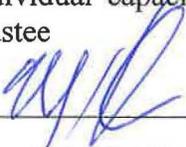
4. Indenture Trustee hereby authorizes Lessee to file, in all applicable jurisdictions, a Uniform Commercial Code instrument of partial release on form UCC-3, in the form attached hereto as Exhibit A, with respect to the Item of Lost Equipment to reflect the release thereof from the Lien of the Indenture.

5. THIS PARTIAL RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Partial Release may be executed by Indenture Trustee 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.

[Signature Page Follows]

IN WITNESS WHEREOF, Indenture Trustee has caused this Partial Release to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Indenture Trustee

By:  _____

Name: Michael M. Hopkins

Title: Vice President

SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT

STATE OF CONNECTICUT §

§

COUNTY OF HARTFORD §

This instrument was acknowledged before me on December 31, 2015, by Michael M. Hopkins, the Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association.

Susan P. McNally

Notary Public in and for
the State of Connecticut

My Commission Expires:

SUSAN P. McNALLY
Notary Public, State of Connecticut
My Commission Expires March 31, 2020

REGISTRAR GENERAL ACKNOWLEDGMENT

STATE OF CONNECTICUT §

§

COUNTY OF HARTFORD §

On this 31st day of December, 2015, before me personally appeared Michael M. Hopkins to me personally known, being by me duly sworn, says that he/she is the Vice President of U.S. BANK NATIONAL ASSOCIATION (the "**Bank**"), and that the said instrument attached hereto was signed on behalf of the Bank under the authority of the board of directors on December 31, 2015 and he/she acknowledged that the execution of said instrument was the act and deed of the Bank.

Susan P. McNally

Notary Public in and for
the State of Connecticut

My Commission Expires:

SUSAN P. McNALLY
Notary Public, State of Connecticut
My Commission Expires March 31, 2020

SCHEDULE I TO PARTIAL RELEASE
(Solvay Polymers Equipment Trust 1995)

DESCRIPTION OF LOST EQUIPMENT

One Center Flow® covered hopper rail car of 5,800 cubic foot capacity, initialed ELTX and numbered 4083, together with all parts, appurtenances and other equipment or property attached to said unit of railroad equipment.

EXHIBIT A TO PARTIAL RELEASE
(Solvay Polymers Equipment Trust 1995)

UNIFORM COMMERCIAL CODE INSTRUMENT OF PARTIAL RELEASE

See attached

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) King & Spalding LLP (704) 503-2560	
B. E-MAIL CONTACT AT FILER (optional) MMcGill@kslaw.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<input type="checkbox"/> King & Spalding LLP <input type="checkbox"/> 100 North Tryon Street <input type="checkbox"/> Suite 3900 <input type="checkbox"/> Charlotte, North Carolina 28202	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 9513846 9/23/1995	1b. <input type="checkbox"/> This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13
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2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes: AND Check one of these three boxes to:
 This Change affects Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY
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8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral:
See attached Annex A for restated collateral description.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
U.S. Bank National Association

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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10. **OPTIONAL FILER REFERENCE DATA:**

Filed with: DE - Secretary of State; Debtor: SOLVAY POLYMERS EQUIPMENT TRUST 1995 (FUNDINGS I, II, III) F#521179
A#726174

ANNEX A TO UCC FINANCING STATEMENT AMENDMENT ON FORM UCC-3 TO
AMEND INITIAL FILING #9513846 (09/23/95)

Collateral Description

This Financing Statement covers the following described property, rights, interests and privileges, other than Excepted Payments and subject to the rights of the Owner Participant and the Owner Trustee under the Indenture (which collectively, excluding Excepted Payments but otherwise including all property hereafter specifically subjected to the Lien of the Indenture by the Indenture Supplements or any mortgage supplemental to the Indenture, collectively called the "Trust Indenture Estate") (such capitalized terms and other capitalized terms used below having the meanings set forth in or defined pursuant to the Indenture whether by incorporation by reference or otherwise):

(1) 862 Center Flow® covered hopper rail cars of 5,800 cubic foot capacity, manufactured by ACF Industries, Incorporated, marked ELTX, AMCX or as remarked and numbered 4000 through 4030, 4032 through 4045, 4047 through 4076, 4078 through 4082, 4084 through 4137, 4139 through 4223, 4225 through 4559, 4561 through 4571, 4573 through 4594, 4596, 4598 through 4734, 4736 through 4738, and 4740 through 4873, and all other Equipment in which the Owner Trustee shall from time to time acquire an interest as provided in the Lease, together with all parts, appurtenances and other equipment or property attached to said units of equipment and other Equipment and including, without limitation, all replacements thereof and substitutions therefor (including, without limitation, all Replacement Equipment) in which the Owner Trustee shall from time to time acquire an interest as provided in the Lease, all as more particularly described in the Indenture Supplements executed and delivered with respect to the Equipment or any such replacements or substitutions therefor, as provided in the Indenture, and all records and other documents at any time maintained with respect to the foregoing property;

(2) the Lease and all Rent thereunder, including, without limitation, all amounts of Basic Rent, Supplemental Rent, and payments of any kind thereunder or in respect thereof, the Participation Agreement (including, without limitation, all amounts owing by the Owner Participant under Section 9.3(c) thereof), the Purchase Agreement (to the extent assigned by any Bill of Sale), the Manufacturer Consent to Assignment of Warranty with respect to the Phase I Equipment, the Manufacturer Consent to Assignment of Warranty with respect to the Phase II Equipment and the Manufacturer Consent to Assignment of Warranty with respect to the Phase III Equipment, the Bill of Sale with respect to the Phase I Equipment, the Bill of Sale with respect to the Phase II Equipment, the Bill of Sale with respect to the Phase III Equipment, each bill of sale with respect to Replacement Equipment and the Guaranty, including without limitation, in the case of each such Operative Document, (x) all amounts or other payments of any kind paid or payable by the obligor(s) thereunder or in respect thereof to the Owner Trustee whether in its capacity as Lessor or otherwise as well as all rights of the Owner Trustee to enforce payment of any such amounts or payments, (y) all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the Equipment or any part thereof, as well as all the rights, powers and remedies on the part of the Owner Trustee, whether acting under any such

document or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Default or otherwise, and (z) any right to restitution from the Lessee or the Guarantor in respect of any determination of invalidity of any such document;

(3) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of the Indenture;

(4) all insurance and requisition proceeds with respect to the Equipment or any part thereof including but not limited to the insurance required under Section 10 of the Lease;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Indenture Trustee by or for the account of the Owner Trustee pursuant to any term of any Operative Document and held or required to be held by the Indenture Trustee hereunder; and

(6) all proceeds of the foregoing;

BUT EXCLUDING from the foregoing and from the Trust Indenture Estate all Excepted Payments, and the rights to enforce and collect the same, and SUBJECT TO the rights of the Owner Trustee and the Owner Participant under Section 2.13, 4.03, 4.04(a), 6.10 and 9.01 of the Indenture .

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: May 18, 2016



Claire E. Murphy