

ALVORD AND ALVORD PLLC
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
PHONE: (202) 393-2266
FAX: 1-855-600-2836
E-MAIL: alvord@alvordlaw.com
WEBSITE: www.alvordlaw.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

August 13, 2015

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 an Indenture Lien Release (Solvay Polymers Equipment Trust 1994), dated as of August 11, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Solvay Polymers Equipment Trust 1994 documents which were previously filed with the Board under Recordation Number 18899.

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

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:

All railcars covered by the Trust Indenture and Security Agreement and related supplements filed under Recordation Number 18899 are TERMINATED.

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

Indenture Lien Release (Solvay Polymers Equipment Trust 1994).

Section Chief
August 13, 2015
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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

INDENTURE LIEN RELEASE
(Solvay Polymers Equipment Trust 1994)

Dated August 11, 2015

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 1994)
dated as of June 1, 1994, between
Owner Trustee and Indenture Trustee,
Indenture Trustee

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON AUGUST __, 2015, AT _____ A.M. UNDER RECORDATION NUMBER 18899-__ AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON AUGUST __, 2015, AT _____ A.M.

INDENTURE LIEN RELEASE
(Solvay Polymers Equipment Trust 1994)

This INDENTURE LIEN RELEASE (Solvay Polymers Equipment Trust 1994), dated August 11, 2015 (this "*Indenture Release*"), of U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee (the "*Indenture Trustee*") under the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994 (as amended and supplemented from time to time, the "*Indenture*"), between the Owner Trustee and the Indenture Trustee.

WITNESSETH:

WHEREAS, the Indenture was recorded with the Surface Transportation Board on July 15, 1994 at 10:10 a.m. under Recordation No. 18899, and deposited in the Office of the Registrar General of Canada on July 15, 1994 at 12:35 p.m.;

WHEREAS, the Indenture Trustee acknowledges the receipt of payment on January 14, 2014 in an amount equal to the sum of the following amounts as of and to such date: (a) the aggregate unpaid principal amount of all Notes then outstanding, plus (b) the accrued and unpaid interest on all Notes then outstanding, plus (c) the Make Whole Premium Amount, if any, payable with respect to all Notes then outstanding, plus (d) all other amounts, if any, due and payable on such date under the Indenture and the other Operative Documents to the Noteholders and the Indenture Trustee (collectively, the "*Payoff Amount*");

WHEREAS, pursuant to Section 10.01(b) of the Indenture, upon payment of the Payoff Amount, and on the direction of the Owner Trustee, the Indenture Trustee is required to release from the Lien of the Indenture all of the Equipment (as defined in the Indenture) (the "*Released Equipment*"), which constitute all of the Equipment subject to the Lease as of the date hereof, and the Indenture Documents and all other properties included in the Trust Indenture Estate; and

WHEREAS, pursuant to Section 10.01(b) of the Indenture, the Indenture and the Lien created thereby have terminated and the Owner Trustee has directed the Indenture Trustee to execute this Indenture Release to release the Released Equipment;

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 preamble and recitals) shall have the meanings specified in, as applicable, the Indenture or in Schedule X to the Participation Agreement (Solvay Polymers Equipment Trust 1994), dated as of June 1, 1994, among J.P. Morgan Interfunding Corp., Wilmington Trust Company, in its individual capacity and as Owner Trustee, the Indenture Trustee and others, as amended to and including the date hereof.

2. The Indenture Trustee acknowledges receipt of payment on January 14, 2014 (the "*Payoff Date*") of the entire Payoff Amount effecting payment in full of the following amounts as of and to the Payoff Date (i) the aggregate unpaid principal amount of all Notes then outstanding, (ii) the accrued and unpaid interest on all Notes then outstanding, (iii) the Make Whole Premium Amount, if any, payable with respect to all Notes then outstanding, and (iv) all other amounts, if any, due and payable under the Indenture and the other Operative Documents to the Noteholders and the Indenture Trustee.

3. The Indenture Trustee hereby affirms that, as of the date hereof, all of the Released Equipment is fully and finally released from the Lien of the Indenture, and the Indenture Trustee hereby fully and finally releases any and all claims in or to the Released Equipment.

4. The Indenture Trustee hereby affirms that, pursuant to Section 10.01(b) of the Indenture, as of the date hereof the Indenture and the Lien created thereby are terminated, except for those provisions of the Indenture Documents that expressly survive termination, and the Indenture Documents and all other properties included in the Trust Indenture Estate are released from the Lien thereof. The Indenture Trustee hereby authorizes the filing, in all applicable jurisdictions, of a UCC financing statement termination (which may be on Form UCC-3) to reflect the termination of the Lien of the Indenture.

5. THIS INDENTURE RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

[Signature Page Follows]

IN WITNESS WHEREOF, the Indenture Trustee has caused this Indenture 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: Crystal Maston
Name: Crystal Maston
Title: Vice President

SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

On this 30th day of July, 2015, before me personally appeared Crystal Maston, to me personally known, who, being by me duly sworn, did depose and say that he/she is the Vice President of U.S. BANK NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Karen R. Felt

Notary Public in and for the State of Connecticut

My Commission Expires:

KAREN R. FELT
Notary Public, State of Connecticut
My Commission Expires Feb. 28, 2019

REGISTRAR GENERAL ACKNOWLEDGMENT

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

On this 30th day of July, 2015, before me personally appeared Crystal Maston, to me personally known, who, being by me duly sworn, did depose and say that he/she is the Vice President of U.S. BANK NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Karen R. Felt

Notary Public in and for the State of Connecticut

KAREN R. FELT
Notary Public, State of Connecticut
My Commission Expires Feb. 28, 2019

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: August 13, 2015

Edward M. Luria

Edward M. Luria