

RECORDATION NO. 18982-D FILED

FULBRIGHT & JAWORSKI L.L.P.

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OCT 22 '03 1-44 PM

SURFACE TRANSPORTATION BOARD

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October 15, 2003

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 original copies of **Partial Release of Indenture Lien** (Solvay Polymers Equipment Trust 1994) dated as of July 10, 2003, a secondary document as defined in the Board's Rules for 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 18982.

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

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

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

459 Center Flow® covered hopper railcars of 5,800 cubic foot capacity bearing ELTX reporting marks and road numbers 3000 to 3160, 3162 to 3212, 3214 to 3305, 3307 to 3335, 3337 to 3416, 3418 to 3463.

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

This document removes railcars ELTX 3306 and 3417 from the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994, as amended, due to the destruction of railcars ELTX 3306 and 3417 in casualty events on September 19, 2001 and December 12, 2001, respectively.

45370944.1/10304885 (ELTX 3306 and 3417)

Mr. Vernon A. Williams
October 15, 2003
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Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Nina Bianchi Skinner". The signature is written in black ink and is positioned above the printed name.

Nina Bianchi Skinner

NBS/ak
Enclosures

PARTIAL RELEASE
OF INDENTURE LIEN

(Solvay Polymers Equipment Trust 1994)

RECORDATION NO. 18982-1 FILED

OCT 22 '03 1-44 PM

SURFACE TRANSPORTATION BOARD

Dated as of July 10, 2003

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

ELTX 3306 and 3417

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON OCTOBER __, 2003, AT __:__.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 OCTOBER __, 2003, AT __:__.M.

PARTIAL RELEASE
ON INDENTURE LIEN
(Solvay Polymers Equipment Trust 1994)

THIS PARTIAL RELEASE dated as of July 10, 2003 (this "Partial Release"), of U.S. BANK NATIONAL ASSOCIATION, a national banking association, successor in interest to State Street Bank and Trust Company, not in its individual capacity, but solely as trustee ("Indenture Trustee") under the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994 (the "Indenture"), between Wilmington Trust Company, not in its individual capacity, but solely as trustee ("Owner Trustee") under the Trust Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994, and U.S. National Bank Association, successor in interest to State Street Bank and Trust Company, in its individual capacity.

WITNESSETH:

WHEREAS, the Indenture was filed with the Interstate Commerce Commission (the "ICC"), predecessor to the Surface Transportation Board (the "STB"), pursuant to 49 U.S.C. Section 11303 on July 15, 1994, and deposited with The Office of the Registrar General of Canada (the "Registrar") pursuant to Section 90 of the Railway Act of Canada on July 15, 1994;

WHEREAS, Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on July 15, 1994, and deposited with the Registrar on July 15, 1994;

WHEREAS, Indenture Supplement No. 2 (Solvay Polymers Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on September 15, 1994, and deposited with the Registrar on September 15, 1994;

WHEREAS, the Equipment described in Schedule I hereto (the "Lost Equipment") suffered an Event of Loss;

WHEREAS, BP Solvay Polyethylene North America, a Delaware general partnership ("Lessee"), has paid the Stipulated Loss Value of the Lost Equipment and has otherwise fulfilled its SLV Obligations, as defined in the Lease, with respect thereto; and

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

NOW, THEREFORE, 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 June 1, 1994, among Manufacturers Hanover Leasing International Corp.,

successor in interest to J.P. Morgan Interfunding Corp., Wilmington Trust Company, in its individual capacity and as Owner Trustee, 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 14, 2003, of the amount of \$109,138.98 constituting the Stipulated Loss Value of the Lost Equipment.

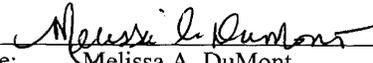
3. Effective as of January 14, 2003, the Items of Lost Equipment are released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said Items of Lost Equipment.

4. Indenture Trustee authorizes Lessee to file, in all applicable jurisdictions, an appropriate Uniform Commercial Code instrument of partial release with respect to the Items of Lost Equipment.

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.

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: Melissa A. DuMont
Title: Assistant Vice President

SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT

STATE OF CONNECTICUT §
 §
COUNTY OF HARTFORD §

This instrument was acknowledged before me on June 17, 2003, by Melissa A. DuMont, the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association.

Karen R. Felt

KAREN R. FELT Notary Public in and for
NOTARY PUBLIC the State of Connecticut
My Commission Expires 02/29/2004

REGISTRAR GENERAL ACKNOWLEDGMENT

STATE OF CONNECTICUT §
 §
COUNTY OF HARTFORD §

On this 17TH day of June, 2003, before me personally appeared Melissa A. DuMont to me personally known, being by me duly sworn, says that she is the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking 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 ~~May~~ ^{June} 17, 2003 and he acknowledged that the execution of said instrument was the act and deed of the Bank.

Karen R. Felt

Notary Public in and for
the State of Connecticut

KAREN R. FELT
NOTARY PUBLIC
My Commission Expires 02/29/2004

SCHEDULE I

LOST EQUIPMENT

Description of the Lost Equipment:

Two Center Flow® covered hopper railcars of 5,711 cubic foot capacity, initialed ELTX and numbered 3306 and 3417, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.