

**FULBRIGHT & JAWORSKI L.L.P.**

A REGISTERED LIMITED LIABILITY PARTNERSHIP  
1301 MCKINNEY, SUITE 5100  
HOUSTON, TEXAS 77010-3095  
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RECORDATION NO. 18982-F FILED

MAR 23 '04

4-05 PM

SURFACE TRANSPORTATION BOARD

NSKINNER@FULBRIGHT.COM  
DIRECT DIAL: (713) 651-5114

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FACSIMILE: (713) 651-5246

March 18, 2004

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 March 16, 2004, 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	U.S. Bank National Association
Trustee	Goodwin Square
	225 Asylum Street, 23 <sup>rd</sup> Floor
	Hartford, CT 06103

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

458 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 3436 and 3438 to 3463.

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

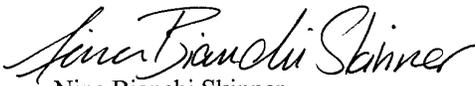
This document removes railcar ELTX 3437 from the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1994) dated as of June 1, 1994, as amended, due to the destruction of railcar ELTX 3437 in a casualty event on July 14, 2003.

45434774.1/10304885 (ELTX 3437)

Mr. Vernon A. Williams  
March 18, 2004  
Page 2

Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,

  
Nina Bianchi Skinner

NBS/ak  
Enclosures

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PARTIAL RELEASE  
OF INDENTURE LIEN

SURFACE TRANSPORTATION BOARD

(Solvay Polymers Equipment Trust 1994)

Dated as of March 16, 2004

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 3437**

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FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. SECTION 11301 ON MARCH \_\_, 2004, AT \_\_\_\_\_.M. UNDER  
RECORDATION NUMBER 18982-\_\_ AND DEPOSITED WITH THE OFFICE OF THE  
REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA  
TRANSPORTATION ACT ON MARCH \_\_, 2004, AT \_\_\_\_\_.M.

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

THIS PARTIAL RELEASE dated as of March 16, 2004 (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 was 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 was 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 was deposited with the Registrar on September 15, 1994;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of May 1, 2001 of State Street Bank and Trust Company was filed with the STB on June 22, 2001 and was deposited with the Registrar on July 6, 2001;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of September 30, 2002 of State Street Bank and Trust Company was filed with the STB on October 15, 2002 and was deposited with the Registrar on October 8, 2002;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of July 10, 2003 of Indenture Trustee was filed with the STB on October 22, 2003 and was deposited with the Registrar on November 5, 2003;

WHEREAS, the Equipment described in Schedule I hereto (the "Lost Equipment") suffered an Event of Loss on July 14, 2003;

WHEREAS, BP Solvay Polyethylene North America, a Delaware general partnership ("Lessee"), has paid the Stipulated Loss Value and adjusted rent 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 Item 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, 2004, of the amount of \$53,139.74 constituting the Stipulated Loss Value of the Lost Equipment and of the amount of \$1,131,576.60 constituting the adjusted rent for the Lost Equipment.

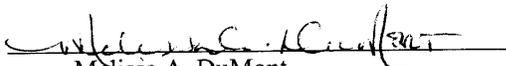
3. Effective as of January 14, 2004, the Item of Lost Equipment is released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said Item of Lost Equipment.

4. Indenture Trustee authorizes Lessee to file, in all applicable jurisdictions, an appropriate Uniform Commercial Code instrument of partial release with respect to the Item 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 March 15, 2004, by Melissa A. DuMont, the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association.

*Susan P. McNally*

Notary Public in and for  
the State of Connecticut

SUSAN P. McNALLY  
NOTARY PUBLIC  
MY COMM. EXPIRES MARCH 31, 2005

**REGISTRAR GENERAL ACKNOWLEDGMENT**

STATE OF CONNECTICUT     §  
  §  
COUNTY OF HARTFORD     §

On this 15<sup>th</sup> day of March, 2004, 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 March 15, 2004 and 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

SUSAN P. McNALLY  
NOTARY PUBLIC  
MY COMM. EXPIRES MARCH 31, 2005

SCHEDULE I TO THE PARTIAL RELEASE  
LOST EQUIPMENT

Description of the Lost Equipment:

One Center Flow® covered hopper railcar of 5,711 cubic foot capacity, initialed ELTX and numbered 3437, together with all parts, appurtenances and other equipment or property attached to said unit of railroad equipment.