

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

JUL 17 '07

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A REGISTERED LIMITED LIABILITY PARTNERSHIP

1301 MCKINNEY, SUITE 5100  
HOUSTON, TEXAS 77010-3095  
WWW.FULBRIGHT.COM

SURFACE TRANSPORTATION BOARD

NSKINNER@FULBRIGHT.COM  
DIRECT DIAL: (713) 651-5114TELEPHONE: (713) 651-5151  
FACSIMILE: (713) 651-5246

July 15, 2007

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 the **Partial Release of Indenture Lien** (Solvay Minerals Equipment Trust 1994) dated June 21, 2007, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Solvay Minerals Equipment Trust 1994 documents which were previously filed with the Board under Recordation Number 18855.

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:

Four hundred forty nine (449) Center Flow covered hopper rail cars of 4,650 cubic foot capacity manufactured by ACF Industries, Inc. bearing SMNX reporting marks and road numbers 100 to 123, 125 to 201, 203 to 272, 274 to 307, 309 to 335, 337 to 367, and 369 to 419, together with all parts, appurtenances and other equipment and property attached thereto.

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

This document removes rail cars SMNX 124 and 420 from the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1994) dated as of June 1, 1994, as amended, due to the destruction of rail cars SMNX 124 and 420 in a casualty event on January 19, 2007.

45938375.1/10019596 (SMNX 124 and 420)

Mr. Vernon A. Williams  
July 15, 2007  
Page 2

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

Very truly yours,

A handwritten signature in cursive script that reads "Nina B. Skinner".

Nina Bianchi Skinner

NBS/vm  
Enclosures

EXECUTION COPY

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PARTIAL RELEASE  
OF INDENTURE LIEN  
(Solvay Minerals Equipment Trust 1994)

RECORDATION NO. 18855-<sup>R</sup> FILED  
JUL 17 '07 -3 20 PM  
SURFACE TRANSPORTATION BOARD

Dated June 21, 2007

of

**U.S. BANK NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as trustee  
under the Trust Indenture and Security Agreement  
(Solvay Minerals Equipment Trust 1994)  
dated as of June 1, 1994,  
between Owner Trustee and Indenture Trustee,  
**Indenture Trustee**

**SMNX 124 and 420**

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FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. SECTION 11301 ON \_\_\_\_\_, 2007, AT \_\_\_\_\_M.  
UNDER RECORDATION NUMBER 18855-\_\_ AND DEPOSITED WITH THE OFFICE OF  
THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE  
CANADA TRANSPORTATION ACT ON \_\_\_\_\_, 2007, AT \_\_\_\_\_M.

**PARTIAL RELEASE  
OF INDENTURE LIEN  
(Solvay Minerals Equipment Trust 1994)**

THIS PARTIAL RELEASE OF INDENTURE LIEN dated June 21, 2007 (this "Partial Release"), of U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company), a national banking association ("Indenture Trustee"), not in its individual capacity, but solely as trustee under the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1994) dated as of June 1, 1994 (the "Indenture"), between Wilmington Trust Company, a Delaware banking corporation ("Owner Trustee"), not in its individual capacity, but solely as trustee under the Trust Agreement (Solvay Minerals Equipment Trust 1994) dated as of June 1, 1994, and Indenture Trustee.

**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 June 22, 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 June 22, 1994;

WHEREAS, Indenture Supplement No. 1 (Solvay Minerals Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on June 22, 1994, and deposited with the Registrar on June 22, 1994;

WHEREAS, Indenture Supplement No. 2 (Solvay Minerals Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the STB on April 18, 1996, and deposited with the Registrar on April 18, 1996;

WHEREAS, Indenture Supplement No. 3 (Solvay Minerals Equipment Trust 1994) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on July 16, 1998, and deposited with the Registrar on June 29, 1998;

WHEREAS, Partial Release (Solvay Minerals Equipment Trust 1994) dated as of March 1, 2002 of Indenture Trustee was filed with the STB on March 21, 2002, and deposited with the Registrar on March 28, 2002;

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of July 31, 2003 of Indenture Trustee was filed with the STB on October 22, 2003, and 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 January 19, 2007;

WHEREAS, on the date hereof Solvay Chemicals, Inc. (formerly known as Solvay Minerals, Inc.) ("Lessee") has paid (a) an aggregate amount of \$92,874.76 as the Stipulated Loss Value of the Lost Equipment, and (b) an amount of \$1, 723,152.96 as the Rent due pursuant to

the Lease, 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 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 of an amount of \$92,874.76 constituting the Stipulated Loss Value of the Lost Equipment, and an amount of \$1,723,152.96 constituting the Rent due pursuant to the Lease.

3. The Items of Lost Equipment are hereby 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 hereby 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 and Indenture Trustee hereby authorizes the filing of a UCC financing statement amendment (which may be on form UCC3) to reflect the release of the Lost Equipment 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 the 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.

[the remainder of the page intentionally left blank]

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: Crystal Deperry  
Name: **Crystal Deperry**  
Title: **Trust Officer**

**SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT**

STATE OF CONNECTICUT §

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COUNTY OF HARTFORD §

This instrument was acknowledged before me on June 19, 2007, by Crystal Deperry the Trust Officer of U.S. BANK NATIONAL ASSOCIATION, a national banking association.



Notary Public in and for the State of Connecticut

KAREN R. FELT  
NOTARY PUBLIC  
My Commission Expires 02/28/2009

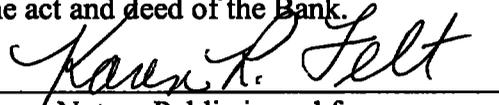
**REGISTRAR GENERAL ACKNOWLEDGMENT**

STATE OF CONNECTICUT §

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COUNTY OF HARTFORD §

On this 19<sup>TH</sup> day of June, 2007, before me personally appeared Crystal Deperry to me personally known, being by me duly sworn, says that he/she is the Trust Officer 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 June 19, 2007 and he/she acknowledged that the execution of said instrument was the act and deed of the Bank.



Notary Public in and for the State of Connecticut

KAREN R. FELT  
NOTARY PUBLIC  
My Commission Expires 02/28/2009

**SCHEDULE I**  
to  
**PARTIAL RELEASE OF INDENTURE LIEN**

**Description of the Lost Equipment:**

Two Center Flow® covered hopper railcars each of 4,650 cubic foot capacity, initialed SMNX and numbered 124 and 420, together with all parts, appurtenances, and other equipment or property attached to said units of railroad equipment.