

RECORDATION NO. 23024-0 FILED

FEB 22 '12 -9 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

February 22, 2012

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 2000), dated as of January 30, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Trust Indenture and Security Agreement and related documents previously filed with the Board under Recordation Number 23024-B.

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

Indenture Trustee. U.S. Bank National Association (successor in interest to State Street Bank and Trust Company)
225 Asylum Street, 23rd Floor
Hartford, CT 06103

[Owner Trustee: Wilmington Trust Company, not in its individual capacity but solely as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890]

Chief of the Section of Administration
February 22, 2012
Page 2

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

2 railcars RELEASED. HLTX 7184 and HLTX 7293

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

Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 2000).

Also enclosed is a check in the amount of \$41.00 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,


✓ Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 23024-0 FILED

FEB 22 '12 -9 0 0 AM

SURFACE TRANSPORTATION BOARD

**PARTIAL RELEASE OF INDENTURE LIEN
(Solvay Polymers Equipment Trust 2000)**

dated as of January 30, 2012

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 2000), dated as of
July 1, 2000, between Owner Trustee and Indenture Trustee
Indenture Trustee

HLTX 7184 and 7293

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2012, AT _____
A.M. UNDER RECORDATION NUMBER 23024-__ AND DEPOSITED WITH THE OFFICE
OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE
CANADA TRANSPORTATION ACT ON _____, 2012, AT _____ A.M.

**PARTIAL RELEASE OF INDENTURE LIEN
(Solvay Polymers Equipment Trust 2000)**

THIS PARTIAL RELEASE OF INDENTURE LIEN, dated as of January 30, 2012 (this "**Partial Release**"), of U.S. BANK NATIONAL ASSOCIATION, a national banking association (successor 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 2000), dated as of July 1, 2000 (the "**Indenture**"), between Wilmington Trust Company, a Delaware trust company, not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee ("**Owner Trustee**") under the Trust Agreement (Solvay Polymers Equipment Trust 2000), dated as of July 1, 2000, that creates the trust identified under the title hereof, and U.S. Bank National Association in its individual capacity.

WITNESSETH:

WHEREAS, the Indenture was filed with the Surface Transportation Board (the "**STB**") pursuant to 49 U.S.C. Section 11303 on July 27, 2000, and deposited with The Office of the Registrar General of Canada (the "**Registrar**") pursuant to Section 105 of the Canada Transportation Act on July 27, 2000;

WHEREAS, Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 2000) by Owner Trustee in favor of Indenture Trustee was filed with the STB on July 27, 2000, and deposited with the Registrar on July 27, 2000;

WHEREAS, the Partial Release dated as of October 1, 2001, by Owner Trustee in favor of Indenture Trustee was filed with the STB on February 26, 2002, and deposited with the Registrar on December 4, 2001;

WHEREAS, the Partial Release of Indenture Lien dated as of September 30, 2002, by Owner Trustee in favor of Indenture Trustee was filed with the STB on October 31, 2002, and deposited with the Registrar on October 16, 2002;

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

WHEREAS, on January 30, 2012, INEOS Polyethylene North America, a Delaware general partnership (formerly Innovene Polyethylene North America, formerly BP Solvay Polyethylene North America, successor to Solvay Polymers, Inc.) paid the Stipulated Loss Value of the Lost Equipment and the Rent due pursuant to the Lease, and otherwise fulfilled 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, Indenture Trustee is required to release the 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 July 1, 2000, among Comerica Leasing Corporation, 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 30, 2012 of: (a) the amount of \$53,700.76 constituting the Stipulated Loss Value of railcar HLTX 7184, (b) the amount of \$53,700.76 constituting the Stipulated Loss Value of railcar HLTX 7293, and (c) the amount of \$1,137,251.62 constituting Rent due pursuant to the Lease, for a total payment of \$1,244,653.14.

3. The Lost Equipment is hereby released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said 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 Lost Equipment and Indenture Trustee hereby authorizes the filing of a UCC financing statement amendment, which may be on form UCC-3, 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 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: Christel Deary
Name: Christel Deary
Title: Assistant Vice President

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF CONNECTICUT

§
§
§

COUNTY OF HARTFORD

This instrument was acknowledged before me on January 26, 2012, by Crystal Deperry, the Assistant Vice President of U.S. Bank National Association, a national banking association.

SUSAN P McNALLY
Notary Public, State of Connecticut
My Commission Expires Mar 31, 2015

Susan P. McNally
Notary Public in and for
the State of Connecticut

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF CONNECTICUT

§
§
§

COUNTY OF HARTFORD

On this 26 day of January, 2012, before me personally appeared Crystal Deperry to me personally known, being by me duly sworn, says that he/she is the Assistant Vice President of U. S. Bank National Association, a national banking association (the "**Corporation**"), and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on _____, 2012 and he acknowledged that the execution of said instrument was the act and deed of the Corporation.

SUSAN P McNALLY
Notary Public, State of Connecticut
My Commission Expires Mar 31, 2015

Susan P. McNally
Notary Public in and for
the State of Connecticut

**SCHEDULE I
TO
PARTIAL RELEASE OF INDENTURE LIEN
(Solvay Polymers Equipment Trust 2000)**

DESCRIPTION OF THE LOST EQUIPMENT

Two Center Flow® covered hopper railcars of 6,224 cubic foot capacity, initialed HLTX and numbered 7184 and 7293, respectively, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.