

RECORDATION NO. 18982-L FILED

AUG 24 '11 -1 05 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W
SUITE 301
WASHINGTON, D C
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

August 24, 2011

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 a Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994), dated as of July 14, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the documents 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 (as successor To State Street Bank and Trust Company) Goodwin Square 225 Asylum Street, 23rd Floor Hartford, CT 06103 |
| Owner Trustee. | Wilmington Trust Company 1100 North Market Street Wilmington, DE 19890 |

Chief
Section of Administration
August 24, 2011
Page Two

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

1 covered hopper railcar RELEASED: ELTX 3445.

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

Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994)

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,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

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

Dated July 14, 2011

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 3445

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2011, AT _____ A.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 _____, 2011, AT _____ A.M.

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

This PARTIAL RELEASE OF INDENTURE LIEN, dated July 14, 2011 (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 1994), dated as of June 1, 1994 (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 1994), dated as of June 1, 1994, that creates the trust identified under the title hereof, 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 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 Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of March 16, 2004 of Indenture Trustee was filed with the STB on March 23, 2004 and was deposited with the Registrar on April 1, 2004;

WHEREAS, the Partial Release of Indenture Lien (Solvay Polymers Equipment Trust 1994) dated as of January 14, 2006 of Indenture Trustee was filed with the STB on April 7, 2006 and was deposited with the Registrar on April 18, 2006;

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

WHEREAS, on July 14, 2011 INEOS Polyethylene North America, a Delaware general partnership (formerly Innovene Polyethylene North America, formerly BP Solvay Polyethylene North America, successor to Solvay Polymers, Inc.) ("*Lessee*"), 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 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, not in its individual capacity, except as otherwise expressly provided therein, but solely 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 July 14, 2011 of (a) the amount of \$31,439.15 constituting the Stipulated Loss Value of the Lost Equipment, and (b) the amount of \$181,560.85 constituting the Rent due pursuant to the Lease, for a total payment of \$213,000.00.

3. The Item of Lost Equipment is hereby 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 hereby 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 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.

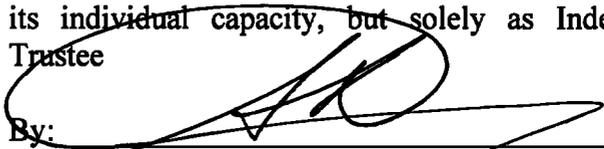
5. THIS PARTIAL RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND

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: 

Name: Arthur L. Blakeslee

Title: Vice President

SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT

STATE OF CONNECTICUT §

COUNTY OF HARTFORD §

This instrument was acknowledged before me on July 14, 2011, by Arthur L. Blakeslee, the Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association.

Susan P. McNally

Notary Public in and for
the State of Connecticut

My Commission Expires:



REGISTRAR GENERAL ACKNOWLEDGMENT

STATE OF CONNECTICUT §

COUNTY OF HARTFORD §

On this 14th day of July, 2011, before me personally appeared Arthur L. Blakeslee to me personally known, being by me duly sworn, says that he/she is the 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 July 14, 2011 and he/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

My Commission Expires:



**SCHEDULE I TO PARTIAL RELEASE OF INDENTURE LIEN
(Solvay Polymers Equipment Trust 1994)**

DESCRIPTION OF LOST EQUIPMENT

One Center Flow® covered hopper railcar of 5,711 cubic foot capacity, initialed ELTX and numbered 3445, together with all parts, appurtenances and other equipment or property attached to said unit of railroad equipment.