

OSTER RESEARCHING SERVICES

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RECORDATION NO. 14660-N FILED

March 25, 2011

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SURFACE TRANSPORTATION BOARD

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Termination of Master Lease Agreement dated 3/25/11

Lessor: BNY Capital Resources Corporation
8400 East Prentice Avenue, Suite 240
Greenwood Village, CO 80111

Lessee: INEOS Olefins & Polymers USA
2600 South Shore Boulevard, Suite 500
League City, TX 77573

Please record this agreement as a secondary document to STB Recordation #14660.
The filing fee of \$41 is enclosed. Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

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TERMINATION OF MASTER LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF MASTER LEASE AGREEMENT is made and entered into as of March 25, 2011 by and between BNY CAPITAL RESOURCES CORPORATION, a New York corporation, as Lessor (the "Lessor") and INEOS OLEFINS & POLYMERS USA (as assignee of BP Polyethylene North America, which was formerly known as BP Solvay Polyethylene North America), as Lessee (the "Lessee").

- 1) Lessor (or its predecessors in interest) has heretofore leased to Lessee (or its predecessors in interest) those certain railroad equipment (the "Equipment") pursuant to that Master Lease Agreement, dated as of May 22, 1985, between National Funding Corporation (as predecessor in interest to the Lessor) and Soltex Polymer Corporation (as predecessor in interest to the Lessee), which was recorded with the Interstate Commerce Commission (the "ICC") on May 30, 1985 at 3:10 p.m. under recordation number 14660; which Master Lease Agreement has been amended or supplemented by (i) Amendment to Master Lease Agreement dated as of June 3, 1985, which was recorded with the ICC on July 19, 1985 at 1:00 p.m. as recordation number 14660-A; (ii) Amendment of Name Change, which was recorded with the ICC on February 6, 1992 at 1:45 p.m. as recordation number 14660-B; (iii) Amendment No. 2 to Master Lease Agreement dated as of December 30, 1992, which was recorded with the ICC on January 4, 1993 at 1:15 p.m. as recordation number 14660-C; (iv) Assignment and Assumption Agreement dated as of December 30, 1992, which was recorded with the ICC on January 4, 1993 at 1:15 p.m. as recordation number 14660-D; (v) Assignment and Assumption Agreement dated as of November 30, 2000, which was recorded with the Surface Transportation Board (as successor to the ICC) (the "STB") on November 30, 2000 at 2:19 p.m. as recordation number 14660-E; (vi) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:27 a.m. as recordation number 14660-F; (vii) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:34 a.m. as recordation number 14660-G; (viii) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:38 a.m. as recordation number 14660-H; (ix) Lease Assignment and Assumption Agreement recorded with the STB on November 1, 2001 at 11:55 a.m. as recordation number 14660-I; (x) Lease Amendment No. 3 dated as of April 11, 2003, which was recorded with the STB on April 15, 2003 at 12:43 p.m. as recordation number 14660-J; (xi) Lease Amendment No. 4 dated as of May 31, 2003, which was recorded with the STB on July 24, 2003 at 3:42 p.m. as recordation number 14660-K; (xii) Assignment and Assumption Agreement dated as of February 1, 2005, which was recorded with the STB on February 15, 2005 at 2:30 p.m. as recordation number 14660-L; and (xiii) Memorandum of Extension of Master Lease Agreement dated as of February 4, 2005, which was recorded with the STB on February 15, 2005 at 2:34 p.m. as recordation number 14660-M (such Master Lease Agreement, as so amended or supplemented, being referred to as the "Lease Agreement").
- 2) The Lease Agreement is hereby terminated.
- 3) This Termination of Lease Agreement shall neither impair nor terminate the rights and obligations of the parties under the Lease which expressly survive this termination.

- 4) This Termination of Lease Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
- 5) Lessor and Lessee hereby agree that upon the termination evidenced hereby, Lessor shall have no obligations to the Lessee in respect of the Equipment.
- 6) Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have each caused this termination to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY CAPITAL RESOURCES CORPORATION, as
Lessor

By: Clair Wright
Name: Clair Wright
Title: VP

INEOS OLEFINS & POLYMERS USA (as
assignee of BP Polyethylene North America,
which was formerly known as BP Solvay
Polyethylene North America), as Lessee

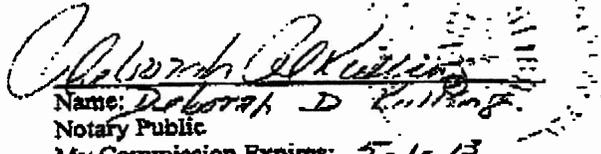
By: _____
Name:
Title:

STATE OF Colorado)
COUNTY OF Windsor)

SS:

On this, the 25th day of March, 2011, before me, a Notary Public in and for said County and State, personally appeared Chait Wright, who being by me duly sworn, says that ~~he~~ she is the Vice President of BNY CAPITAL RESOURCES CORPORATION, that said instrument was signed on behalf of said company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

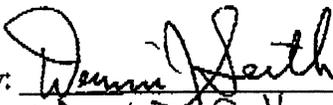

Name: Deborah D Kullback
Notary Public
My Commission Expires: 5-1-13
Residing In: Windsor, CO
Colorado

IN WITNESS WHEREOF, the parties hereto have each caused this termination to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY CAPITAL RESOURCES CORPORATION, as Lessee

By: _____
Name:
Title:

INEOS OLEFINS & POLYMERS USA (as assignee of BP Polyethylene North America, which was formerly known as BP Solvay Polyethylene North America), as Lessee

By: 
Name: Dennis J. Smith
Title: CEO & President



STATE OF Texas)
COUNTY OF Galveston) SS:

On this, the 25 day of March, 2011, before me, a Notary Public in and for said County and State, personally appeared Dennis J. Seith, who being by me duly sworn, says that he/she is the CEO of INEOS OLEFINS & POLYMERS USA, that said instrument was signed on behalf of said company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Margie R Breaux
Name: _____
Notary Public
My Commission Expires: 7/23/14
Residing In: League City

