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BEVERLY FANGER CHASE
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SCOTT W. MULLER
WILLIAM L. ROSOFF

December 6, 1985

RECORDATION NO. 14214-B
Filed 1428

DEC 9 1985 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Room B-213
Interstate Commerce Commission
Washington, D.C. 20423

Attn: Mildred Lee

Dear Sirs:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are one fully executed copy and two photocopies of the Second Amendment dated July 1, 1985 to the Security Agreement dated as of March 1, 1985, a "secondary document" as that term is defined in the Commission's Rules for the Recordation of Documents.

The enclosed document amends a Security Agreement dated as of November 15, 1983 (duly filed and recorded at 11:45 a.m. on December 9, 1983 and assigned Recordation Number 14214), as amended by the First Amendment thereto, which was duly filed and recorded at 3:45 p.m., on March 27, 1985 and assigned recordation number 14214-A.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

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

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Office of the Secretary
December 6, 1985
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Owner/
Lessor: First Security Leasing Company
381 East Broadway
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48640

Kindly return a stamped copy of the enclosed document to Vijay S. Tata, Esq., Davis Polk & Wardwell, 1 Chase Manhattan Plaza, New York, New York 10005.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Second Amendment dated as of July 1, 1985 to the Security Agreement dated as of November 15, 1983 between First Security Leasing Company, Owner and Wells Fargo Leasing Corporation as Original Lender, as amended by the First Amendment thereto dated as of March 1, 1985 between the Owner and Morgan Guaranty Trust Company of New York covering sixty (60) tank cars and thirteen (13) covered hopper cars.

Very truly yours,


Vijay S. Tata

Enclosures

SCHEDULE A

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
<u>Group 1-A Items of Equipment</u>				
50	23,000-gallon tank cars, DOWX 70000 through 70049 inclusive	General American Trans- portation Corp.	111A100W-1 23M Gal TC	\$65,000
	<u>Class 1: DOWX</u> 70000 through 70004			
	<u>Class 2: DOWX</u> 70005 through 70009			
	<u>Class 3: DOWX</u> 70010 through 70014			
	<u>Class 4: DOWX</u> 70015 through 70019			
	<u>Class 5: DOWX</u> 70020 through 70024			
	<u>Class 6: DOWX</u> 70025 through 70029			
	<u>Class 7: DOWX</u> 70030 through 70034			

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
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Class 8: DOWX
70035 through
70039

Class 9: DOWX
70040 through
70044

Class 10: DOWX
70045 through
70049

Group 1-B Items of Equipment

10	17,000-gallon tank cars, DOWX 80000 through 80009 inclusive	American Car and Foundry	105-A500W 17M Gal PD	\$54,800
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Class 11: DOWX
80000 through
80004

Class 12: DOWX
80005 through
80009

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
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Group 2 Items of Equipment

13	3,000-cubic foot covered hopper cars, DOWX 35000 through 35012 inclusive	North American Car Company	LO - HO 3,000 FT3	\$74,000
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Class 13: DOWX
35000 through
35004

Class 14: DOWX
35005 through
35009

Class 15: DOWX
35010 through
35012

COPY

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INTERSTATE COMMERCE COMMISSION
SECOND AMENDMENT TO SECURITY AGREEMENT

This Second Amendment to Security Agreement (the "Second Amendment"), dated as of July 1, 1985, is between FIRST SECURITY LEASING COMPANY, a Utah corporation (the "Owner"), and MORGAN GUARANTY TRUST COMPANY OF NEW YORK (the "Lender").

W I T N E S S E T H:

WHEREAS, the Owner and the Original Lender have heretofore entered into a Security Agreement, dated as of November 15, 1983, and amended by the First Amendment dated as of March 1, 1985, between the Owner and the Lender, whereby the Owner issued Series 1-A, Series 2-A, and Series 1-B-1 Notes to Lender; and

WHEREAS, the Owner wishes to cancel the Series 1-A Note No. 1-A-1 and issue two new Series 1-A Notes in an aggregate principal amount equal to the Series 1-A Note No. 1-A-1 in substitution therefor and the Lender consents to such action.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Unless otherwise defined herein or the context hereof otherwise requires, terms which are defined or defined by reference in the Security Agreement shall have the same meanings when used in this Second Amendment as such terms have therein.

Section 2. The following amendments are made to the definitions set forth in Section 1.01 of the Security Agreement:

(a) The definitions of the following terms are amended to read as follows:

Notes means (i) before the Refunding Date, the Series 1-A and Series 2-A secured nonrecourse notes and the Series 1-B and Series 2-B secured recourse notes of the Owner issued to the Original Lender; (ii) before the Second Amendment Date and as of the Refunding Date, the Series 1-A, Series 2-A and Series 1-B-1 secured nonrecourse notes of the Owner, issued initially to Morgan Guaranty Trust Company of New York, substantially in the form of Exhibits 1, 2 and 3 respectively to the First Amendment to the Security Agreement, and (iii) as of the Second Amendment Date, the Series 2-A and Series 1-B-1 secured nonrecourse notes of the Owner issued initially to Morgan Guaranty Trust Company of New York substantially in the form of Exhibits 2 and 3 respectively to the First Amendment to the Security Agreement and the Series 1-A secured nonrecourse notes of the Owner outstanding issued initially to Morgan Guaranty Trust Company of New York substantially in the form of Exhibits 1 and 2 of the Second Amendment to the Security Agreement.

Security Agreement means the Security Agreement, dated as of November 15, 1983 between the Owner and the Original Lender, as amended by the First Amendment thereto dated as of March 1, 1985, and the Second Amendment dated as of July 1, 1985, between the Owner and Morgan Guaranty Trust Company of New York, as the new Lender, as further amended from time to time.

Series 1-A and Series 2-A Notes means (i) prior to the Refunding Date, the secured nonrecourse notes of the Owner No.'s 1-A-13-83D, 1-A-17-84D, and 2-A-14-83D each due July 5, 2004 issued to the Original Lender; (ii) before the Second Amendment Date and as of the Refunding Date, the secured nonrecourse notes issued initially to Morgan Guaranty Trust Company of New York in the form of Exhibits 1 and 2, respectively, to the First Amendment to the Security Agreement; and (iii) as of the Second Amendment Date, the secured nonrecourse note issued initially to Morgan Guaranty Trust Company of New York in the form of Exhibit 2 to the First Amendment to the Security Agreement and the secured nonrecourse notes issued initially to Morgan Guaranty Trust Company of New York in the form of Exhibits 1 and 2 to the Second Amendment to the Security Agreement.

Series 1-B-1 Note means the Note issued initially to Morgan Guaranty Trust Company of New York in the form of Exhibit 3 to the First Amendment to the Security Agreement.

(b) The following definitions are hereby added to Section 1.01 in their appropriate alphabetical order:

Second Amendment Date means the date on which the Owner issues and delivers the Series 1-A Note No. 1-A-2 and the Series 1-A Note No. 1-A-3.

Second Amendment to the Security Agreement means the Second Amendment to the Security Agreement dated as of July 1, 1985 between the Owner and Morgan Guaranty Trust Company of New York.

Section 4. Section 1A.01(a) is amended and restated as follows:

(a) On the Refunding Date the Owner issued and delivered to the Lender three new Notes consisting of a Series 1-A Note, Series 2-A Note and a Series 1-B-1 Note in principal amounts equal to \$2,668,218.48, \$632,770.40 and \$418,473.16, respectively, substantially in the form of Exhibit 1, 2 and 3 to the First Amendment to the Security Agreement, dated the Refunding Date. On the Second Amendment Date, the Owner shall issue and deliver Series 1-A Notes in the principal amounts equal to \$2,423,218.48 and \$245,000.00 respectively, substantially in the form of Exhibit 1 and 2 to the Second Amendment, dated the Refunding Date and the Lender shall cancel the Series 1-A Note No. 1-A-1. Each Note shall bear

interest at the rates herein specified on the principal amount thereof from time to time outstanding from and including the date thereof until due and payable (computed on the basis of a year of 360 days and for the actual number of days elapsed). The principal of and interest on each new Note shall be payable as set forth herein and therein.

Section 5. The first sentence of Section 4.01(b) of the Security Agreement is deleted in its entirety and the following is inserted in lieu thereof:

If an Item of Equipment suffers an Event of Loss or the leasing thereof is terminated as provided in Section 4.03 of the Lease, the Owner shall pay to the Lender on the Payment Date or the Termination Date, as appropriate, an amount equal to (i) the Debt Portion of the Stipulated Loss Value or the Termination Value, as the case may be, for such Item of Equipment (including the dollar amount equal to the present value of the total remaining amount of Ancillary Rent discounted at a rate of 12.5% per annum payable with respect to such Item from the Payment Date until the end of the Basic Term) as of said Payment Date or said Termination Date, as appropriate, and (ii) interest accrued and payable with respect to said Debt Portion on such Payment Date or Termination Date, as appropriate.

Section 6. Attached to this Second Amendment as Exhibits 1 and 2 are the forms of Series 1-A Notes No. 1-A-2 and No. 1-A-3 respectively, to be issued by the Owner simultaneously with the execution and delivery of this Second Amendment.

Section 7. The Security Agreement, as amended hereby, remains in full force and effect. Any and all notices, requests, certificates or other instruments or documents executed prior to, concurrently with or after the execution and delivery of this Second Amendment may refer to the "Security Agreement" without making specific reference to this Second Amendment, but nevertheless all such references shall be deemed to include this Second Amendment.

Section 8. This Second Amendment to the Security Agreement shall be construed in accordance with and governed by the law of the State of New York.

Section 9. This Second Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute but one and the same Second Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Security Agreement as of the date first above written.

FIRST SECURITY LEASING COMPANY

ATTEST:

Bradley E. Morris
Title: Vice President

By: Philip L. Ruderman
Title: So. Vice President

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By: _____
Title:

STATE OF Utah)
)
COUNTY OF Salt Lake) SS.

On this 9th day of July, 1985, before me personally appeared EksAyn A. Anderson, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of FIRST SECURITY LEASING COMPANY, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Susan T. Glenn
Notary Public

(Notary Seal)

My commission expires:
7-16-88

STATE OF _____)
)
COUNTY OF _____) SS.

On this _____ day of _____, 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of MORGAN GUARANTY COMPANY OF NEW YORK, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

(Notary Seal)

My commission expires:

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Security Agreement as of the date first above written.

FIRST SECURITY LEASING COMPANY

ATTEST:

By: _____
Title:

Title:

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By: James S. Jordan
Title: V.P.

