

LAW OFFICES
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August 10, 2001

RECORDATION NO. 23482-B FILED

Recordation No. 23482-B

AUG 10 '01 8-47 AM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

On behalf of Four Winds Funding Corporation and Commerzbank Aktiengesellschaft, New York Branch, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Security Agreement Supplement No. 2 ("Supplement 2") made as of August 10, 2001.

The parties to the enclosed Supplement 2 are:

| | | |
|--|---|---|
| State Street Bank and Trust Company of Connecticut, National Association 225 Asylum Street Goodwin Square Hartford, CT 06103 | - | DEBTOR/ FOR INDEXING, MORTGAGOR |
| Four Winds Funding Corporation 2 World Financial Center New York, NY 10281-1050 | - | SECURED PARTY/ FOR INDEXING MORTGAGEE |
| Commerzbank Aktiengesellschaft, New York Branch 2 World Financial Center New York, NY 10281-1050 | - | SECURED PARTY/ FOR INDEXING MORTGAGEE |

The said Supplement 2, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 2.

The total units of equipment covered by Supplement 2 are 73 tank cars as identified in Schedule A to this letter.

A short summary of Supplement 2 to appear in the Surface Transportation Board Index is as follows:

“Covers 73 tank cars, DOWX numbers as covered in Schedule A to Security Agreement Supplement No. 2.”

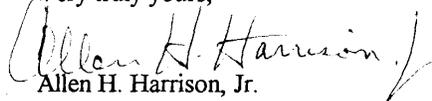
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 23481-B”.

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

Attorney for Four Winds Funding Corporation
and Commerzbank Aktiengesellschaft,
New York Branch, for the purpose of this
filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8208-020

SCHEDULE A
SEPT DOW CONFEIDENTIAL 07/31/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SEPT SYNTHETIC LEASE

SUPL. NO. 2
BUILDER: ACP
RIDERS: A0101

CARGOCP STENCIL
CLASS CLASS

NPCS20LCI-- 211A100W1

CONSTRUCTION CARRIAR
CLASS CLASS

111A100W1
DOMX007241
DOMX007248
DOMX007248
DOMX007251
DOMX007255
DOMX007259

BUILDER: ACP
RIDERS: A0101
TOTAL PAIDCARS: 6

SCHEDULE A
SSBT D O M C O N F I D E N T I A L
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/31/01

SUPPL. NO. 2

BUILDER: ACZ
RIDER: A0201

CARGROUP STENCIE
CLASS
NECS16LCI-- 111A10GM1
NPCS:6LCI-E 111A10W1

CONSTRUCTION
CLASS
111A10W1
111A10W1

CARNARK
DOWX007260
DOWX007261
DOWX007262
DOWX007263
DOWX007264
DOWX007265
DOWX007266
DOWX007267
DOWX007268
DOWX007269

BUILDER: ACZ
RIDER: A0201
TOTAL RAILCARS: 10

SCHEDULE A
 SSBT CON F I D E N T I A L
 SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/31/01
 SUPPL. NO. 2
 BUILDER: UNION TANK CAR CO
 RIDER: U0201

| CARGROUP | STENCIL CLASS | CONSTRUCTION CLASS | CARMARK |
|-------------|---------------|--------------------|------------|
| PRCS25--13- | 1057300W | 1053300W | |
| | | | D0WX082102 |
| | | | D0WX082107 |
| | | | D0WX082108 |
| | | | D0WX082118 |
| | | | D0WX082126 |
| | | | D0WX082128 |
| | | | D0WX082129 |
| | | | D0WX082130 |
| | | | D0WX082132 |
| | | | D0WX082133 |
| | | | D0WX082134 |
| | | | D0WX082135 |
| | | | D0WX082136 |
| | | | D0WX082137 |
| | | | D0WX082138 |
| | | | D0WX082139 |
| | | | D0WX082140 |
| | | | D0WX082141 |
| | | | D0WX082142 |
| | | | D0WX082143 |
| | | | D0WX082144 |
| | | | D0WX082145 |
| | | | D0WX082146 |
| | | | D0WX082147 |
| | | | D0WX082148 |
| | | | D0WX082149 |
| | | | D0WX082150 |
| | | | D0WX082151 |
| | | | D0WX082152 |
| | | | D0WX082153 |
| | | | D0WX082154 |
| | | | D0WX082155 |
| | | | D0WX082156 |
| | | | D0WX082157 |
| | | | D0WX082158 |
| | | | D0WX082159 |
| | | | D0WX082160 |
| | | | D0WX082161 |
| | | | D0WX082162 |
| | | | D0WX082163 |
| | | | D0WX082164 |
| | | | D0WX082165 |

PAGE 4

SCHEDULE A 07/11/01

C O N T R I B U T I O N
SSBT LOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LENS

SUPPL. NO. 2

BUILDER: UNION PARK CAR CO
RIDER: U0201

| CARGOCUP | STENCIL CLASS | CONSTRUCTION CLASS | CARMARK |
|---------------------|---------------|--------------------|--|
| 2RC813--JF-1054100M | | 10533009 | DOMK082166 DOMK082167 DOMK082168 |

BUILDER: UNION PARK CAR CO
RIDER: U0201
TOTAL RAILCARS: 45

SCHEDULE A

SSBT D O N C O N F I D E N T I A L 07/31/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 2

BUILDER: UNION TANK CAR CO
RIDER: U0301

| CARGROUP | STENCIL CLASS | CONSTRUCTION CLASS | CARBARK |
|-------------|---------------|--------------------|------------|
| PRCS25--IT- | 10S3J00W | 10S3J00W | DOMX082219 |
| | | | DOMX082220 |
| | | | DOMX082221 |
| | | | DOMX082222 |
| | | | DOMX082223 |
| | | | DOMX082224 |
| | | | DOMX082225 |
| | | | DOMX082226 |
| | | | DOMX082227 |
| | | | DOMX082228 |
| | | | DOMX082229 |
| | | | DOMX082230 |

BUILDER: UNION TANK CAR CO
RIDER: U0301
TOTAL RAILCARS: 12

CARGROUP **NPCS16LCI-D** DENOTES NON-PRESSURE CARBON STEEL 16,000 GALLON THREE-DOMED LINED COILED INSULATED RAILCAR

CARGROUP **NPCS20LCI---** DENOTES NON-PRESSURE CARBON STEEL 20,000 GALLON LINED COILED INSULATED RAILCAR

CARGROUP **PRCS25--IT-** DENOTES PRESSURE RELEASE CARBON STEEL 25,000 GALLON INSULATED JACKETED RAILCAR

SECURITY AGREEMENT SUPPLEMENT NO. 2

This SECURITY AGREEMENT SUPPLEMENT NO. 2 is made as of August 10, 2001 between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but solely as trustee under Trust Agreement, dated as of September 1, 2000 ("Debtor") and Commerzbank Aktiengesellschaft, New York Branch, the New York branch of a German banking corporation as collateral agent ("Collateral Agent") for itself, Four Winds Funding Corporation ("Lender") and Commerzbank AG, New York Branch as administrative agent for Lender ("Administrative Agent"), and supplements that certain security agreement found in Section 5 of that certain Participation Agreement dated as of May 4, 2001 among The Dow Chemical Company, Debtor, Lender, Collateral Agent and the other parties thereto (the "Participation Agreement").

Capitalized terms used herein without further definition have the meanings set forth in Appendix A to the Participation Agreement.

Debtor hereby assigns, conveys, mortgages, pledges, hypothecates, transfers and sets over to Collateral Agent, for the benefit of Lender, Collateral Agent and Administrative Agent, a first Lien on and security interest in the rights, title and interest of Debtor now held or hereinafter acquired in and to the railcars identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Collateral Agent hereby confirm and agree that each of the railcars identified on Schedule A is an "Item of Equipment" and part of the Lessor Collateral.

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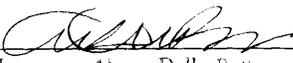
RECORDATION NO. 23482-B FILED

AUG 10 '01 8-47 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, Debtor and Collateral Agent have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: 
Name: Alison Della Betta
Title: Assistant Vice President

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, Debtor and Collateral Agent have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee under Trust
Agreement, dated as of September 1, 2000
(Debtor)

By: _____

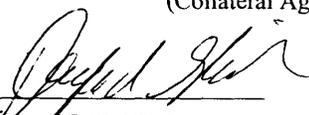
Name:

Title:

COMMERZBANK AKTIENGESELLSCHAFT,
NEW YORK BRANCH
(Collateral Agent)

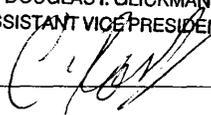
By: _____

Name:


DOUGLAS I. GLICKMAN
Title: ASSISTANT VICE PRESIDENT

By: _____

Name:


Title: Claudia Rost
Vice President

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 6th of August, 2001, before me personally appeared in the City of New York, State of New York, Douglas Glickman and to me personally known, who being by me duly sworn, says that he/she is the Claudia Kost of Commerzbank Aktiengesellschaft, New York Branch, that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of Four Winds Funding Corporation by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lillian C. Ng
Notary Public

LILLIAN C. NG
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NG6002093
QUALIFIED IN KINGS COUNTY
TERM EXPIRES FEBRUARY 2, 2002

[NOTARIAL SEAL]

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 6th day of August, 2001, before me personally appeared in the City of Boston, State of Massachusetts, ALISON DEWITT WILSON, to me personally known, who being by me duly sworn, says that he is the ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, 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, as trustee as aforesaid.


Notary Public

[NOTARIAL SEAL]

My commission expires: 4/16/2004

BEVERLY ANN BURACK
Notary Public
My Commission Expires April 16, 2004

SCHEDULE A

SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSET SYNTHETIC LEASE 07/31/01

SUPPL. NO. 2

BOILER: ACF
RIDER: A0101

| CARGROUP | STENCIL CLASS | CONSTRUCTION CLASS | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE |
|-------------|---------------|--------------------|------------|------------------|--------------|
| NPCS20LCI-- | 211A100W1 | 111A100W1 | DOMX007241 | LUDINGTON, MI | 010508 |
| | | | DOMX007244 | LUDINGTON, MI | 010508 |
| | | | DOMX007248 | LUDINGTON, MI | 010531 |
| | | | DOMX007253 | LUDINGTON, MI | 010508 |
| | | | DOMX007255 | LUDINGTON, MI | 010508 |
| | | | DOMX007259 | LUDINGTON, MI | 010531 |

SCHEDULE A

DOW CONFIDENTIAL 07/31/01
SSEPT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSEPT SYNTHETIC LEASE

SUPPL. NO. 2

BUILDER: ACF
RIDER: A0201

| CARGROUP | STENCIL CLASS | CONSTRUCTION CLASS | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE |
|-------------|---------------|--------------------|------------|------------------|--------------|
| NPCS16LCI-- | 111A100W1 | 111A100W1 | DOWK007260 | LUDINGTON, MI | 010523 |
| NPCS16LCI-D | 111A100W1 | 111A100W1 | DOWK007261 | LUDINGTON, MI | 010523 |
| | | | DOWK007262 | LUDINGTON, MI | 010523 |
| | | | DOWK007263 | LUDINGTON, MI | 010531 |
| | | | DOWK007264 | LUDINGTON, MI | 010531 |
| | | | DOWK007265 | LUDINGTON, MI | 010523 |
| | | | DOWK007266 | LUDINGTON, MI | 010523 |
| | | | DOWK007267 | LUDINGTON, MI | 010530 |
| | | | DOWK007268 | LUDINGTON, MI | 010531 |
| | | | DOWK007269 | LUDINGTON, MI | 010523 |

SCHEDULE A

SSST DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSST IDENTIAL 07/31/01

SUPPL. NO. 2

BUILDER: UNION TANK CAR CO
RIDER: U0201

| CAR GROUP | STENCIL CLASS | CONSTRUCTION CLASS | CAR MARK | ACQUIRE LOCATION | ACQUIRE DATE |
|-------------|---------------|--------------------|------------|------------------|--------------|
| PRCS25--1J- | 105J300W | 105J300W | DOWX082102 | FT SASKATCH, BC | 010520 |
| | | | DOWX082107 | FT SASKATCH, BC | 010520 |
| | | | DOWX082108 | FT SASKATCH, BC | 010425 |
| | | | DOWX082118 | FT SASKATCH, BC | 010503 |
| | | | DOWX082126 | FT SASKATCH, BC | 010503 |
| | | | DOWX082128 | FT SASKATCH, BC | 010425 |
| | | | DOWX082129 | FT SASKATCH, BC | 010425 |
| | | | DOWX082130 | FT SASKATCH, BC | 010425 |
| | | | DOWX082132 | FREEPORT, TX | 010613 |
| | | | DOWX082133 | FT SASKATCH, BC | 010425 |
| | | | DOWX082134 | FT SASKATCH, BC | 010503 |
| | | | DOWX082135 | FREEPORT, TX | 010613 |
| | | | DOWX082136 | FREEPORT, TX | 010613 |
| | | | DOWX082137 | FREEPORT, TX | 010613 |
| | | | DOWX082138 | FT SASKATCH, BC | 010520 |
| | | | DOWX082139 | FREEPORT, TX | 010613 |
| | | | DOWX082140 | FREEPORT, TX | 010613 |
| | | | DOWX082141 | FREEPORT, TX | 010613 |
| | | | DOWX082142 | FREEPORT, TX | 010613 |
| | | | DOWX082143 | FREEPORT, TX | 010622 |
| | | | DOWX082144 | FT SASKATCH, BC | 010522 |
| | | | DOWX082145 | FT SASKATCH, BC | 010522 |
| | | | DOWX082146 | FREEPORT, TX | 010613 |
| | | | DOWX082147 | FREEPORT, TX | 010520 |
| | | | DOWX082148 | FREEPORT, TX | 010613 |
| | | | DOWX082149 | FREEPORT, TX | 010613 |
| | | | DOWX082150 | FREEPORT, TX | 010613 |
| | | | DOWX082151 | FREEPORT, TX | 010613 |
| | | | DOWX082152 | FREEPORT, TX | 010613 |
| | | | DOWX082153 | FREEPORT, TX | 010613 |
| | | | DOWX082154 | FREEPORT, TX | 010613 |
| | | | DOWX082155 | FREEPORT, TX | 010613 |
| | | | DOWX082156 | FT SASKATCH, BC | 010622 |
| | | | DOWX082157 | FT SASKATCH, BC | 010622 |
| | | | DOWX082158 | FT SASKATCH, BC | 010622 |
| | | | DOWX082159 | FT SASKATCH, BC | 010622 |
| | | | DOWX082160 | FT SASKATCH, BC | 010622 |
| | | | DOWX082161 | FT SASKATCH, BC | 010622 |
| | | | DOWX082162 | FT SASKATCH, BC | 010622 |
| | | | DOWX082163 | FT SASKATCH, BC | 010622 |
| | | | DOWX082164 | FT SASKATCH, BC | 010622 |
| | | | DOWX082165 | FT SASKATCH, BC | 010622 |

SCHEDULE A
SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/31/01
D O W C O N F I D E N T I A L

SUPPL. NO. 2

BUILDER: UNION TANK CAR CO
RIDER: U0201

STENCIL
CLASS

PRCS25--IJ- 105J300W

CONSTRUCTION
CLASS

105J300W
CARMARK

DOWX082166 FT SASKATCHEW, BC 010622
DOWX082167 FT SASKATCHEW, BC 010629
DOWX082168 FT SASKATCHEW, BC 010622

ACQUIRE
LOCATION

ACQUIRE
DATE

SCHEDULE A

SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SBT SYNTHETIC LEASE 07/31/01

SUPPL. NO. 2

BUILDER: UNION TANK CAR CO
RIDER: U0301

| CARGROUP | STENCIL CLASS | CONSTRUCTION CLASS | CARMARK | ACQUIRE LOCATION | ACQUIRE DATE |
|-------------|---------------|--------------------|------------|------------------|--------------|
| PRCS25--IJ- | 105J300W | 105J300W | DOWK082219 | FREERPT, TX | 010516 |
| | | | DOWK082220 | FREERPT, TX | 010511 |
| | | | DOWK082221 | FREERPT, TX | 010516 |
| | | | DOWK082222 | FREERPT, TX | 010516 |
| | | | DOWK082223 | FREERPT, TX | 010516 |
| | | | DOWK082224 | FREERPT, TX | 010430 |
| | | | DOWK082225 | FREERPT, TX | 010511 |
| | | | DOWK082226 | FREERPT, TX | 010511 |
| | | | DOWK082227 | FREERPT, TX | 010516 |
| | | | DOWK082228 | FREERPT, TX | 010607 |
| | | | DOWK082229 | FREERPT, TX | 010516 |
| | | | DOWK082230 | FREERPT, TX | 010516 |

CARGROUP **NPCS16LCI-D** DENOTES NON-PRESSURE CARBON STEEL 16,000 GALLON THREE-DOMED LINED COILED INSULATED RAILCAR
 CARGROUP **NPCS20LCI-*** DENOTES NON-PRESSURE CARBON STEEL 20,000 GALLON LINED COILED INSULATED RAILCAR
 CARGROUP **PRCS25--IJ-*** DENOTES PRESSURE RELEASE CARBON STEEL 25,000 GALLON INSULATED JACKETED RAILCAR