

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

RECORDATION NO. 23482-D FILED

August 12, 2002

AUG 12 '02 2-04 PM

Recordation No. 23482-D

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

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. 4 ("Supplement 4") made as of August 12, 2002.

The parties to the enclosed Supplement 4 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 4, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 4.

The total units of equipment covered by Supplement 4 are 86 tank cars as identified in Schedule A to this letter.

This Supplement 4 should be recorded under Recordation No. 23482-D.

A short summary of Supplement 4 to appear in the Surface Transportation Board Index is as follows:

“Covers 86 tank cars, DOWX numbers as covered in Schedule A to Security Agreement Supplement No. 4.”

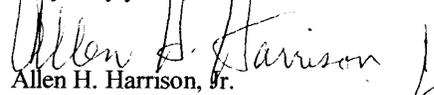
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 23481-D”.

Enclosed is a check in the amount of sixty (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

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

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300M	105A300M	DOMX082269
			DOMX082277
			DOMX082284
			DOMX082189
			DOMX082289
			DOMX082291

SCHEDULE A

SSBT D O W C O N P I D B N T I A I 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0601

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARRIAGE
FRCS25--1F-	105J300W	105A100W	DOWX0822311
			DOWX0822312
			DOWX0822313
			DOWX0822314
			DOWX0822315
			DOWX0822316
			DOWX0822317
			DOWX0822318
			DOWX0822319
			DOWX0822410
			DOWX0822411
			DOWX0822412
			DOWX0822413
			DOWX0822414
			DOWX0822415
			DOWX0822416
			DOWX0822417
			DOWX0822418
			DOWX0822419
			DOWX0822420
			DOWX0822421
			DOWX0822422
			DOWX0822423
			DOWX0822424
			DOWX0822425
			DOWX0822426
			DOWX0822427
			DOWX0822428
			DOWX0822429
			DOWX0822430
			DOWX0822431
			DOWX0822432
			DOWX0822433

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SCHEDULE A 07/29/02

D O W C O N T I N U A L
SSBT DOW BAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: INTON TANK CAR CO
RIDER: U0701

CARGROUP
CLASS
ZRC25T-13- 105A100W

CONSTRUCTION
CLASS
105A100W

CARMARK
DOWK082254
DOWK082255
DOWK082256
DOWK082257
DOWK082258
DOWK082259
DOWK082260

SCHEDULE A

SSBT DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0801

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--1J-	105J300W	105AJ00W	DOMX082261
			DOMX082262
			DOMX082263
			DOMX082264
			DOMX082265

SCHEDULE A

SSBT DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02
SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDBR: U0502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARRIAGE
NPCSI6LCI--	111A10W1	111A10W1	DOMK072000
			DOMK072001
			DOMK072002
			DOMK072003
			DOMK072004
			DOMK072005
			DOMK072006
			DOMK072007
			DOMK072008
			DOMK072010
			DOMK072011
			DOMK072012
			DOMK072013
			DOMK072014
			DOMK072015
			DOMK072016
			DOMK072017
			DOMK072018
			DOMK072019
			DOMK072020
			DOMK072021
			DOMK072022
			DOMK072023
			DOMK072024
			DOMK072025
			DOMK072026
			DOMK072027
			DOMK072028
			DOMK072029
			DOMK072030
			DOMK072031
			DOMK072032
			DOMK072033
			DOMK072035
			DOMK072036
			DOMK072038
			DOMK072039
			DOMK072080
			DOMK072081
			DOMK072082
			DOMK072083
			DOMK072084

SSBT DOWN RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4
BUILDER: UNION TRAY CAR CO
RIDER: 00502

CARGROUP	STNCCL CLASS	CONSTRUCTION CLASS	CARMARK
NPCCS16CI--	111A10W1	111A10W1	DMK072049 DMK072053 DMK072055

TOTAL RAILCARS: 86

CARGROUP **NPCCS16CI--** DENOTES NON-PRESSURE CARBON STEEL 16,000
 GALLON LINED COILED INSULATED RAILCAR 25,000
 CARGROUP **PCCS25--1J--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
 GALLON INSULATED JACKED RAILCAR
 CARGROUP **PCCS25L-1J--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
 GALLON LINED INSULATED JACKED RAILCAR

RECORDATION NO. 23482-D FILED

SECURITY AGREEMENT SUPPLEMENT NO. 4 AUG 12 02 2-04 PM

SURFACE TRANSPORTATION BOARD

This SECURITY AGREEMENT SUPPLEMENT NO. 4 is made as of August 12, 2002 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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: **Roland S. Gustafsen**
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: **Marianne L. Medora**
Title: **Senior Vice President**
By: _____
Name: **Douglas I. Glickman**
Title: **Vice President**

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

On this **8th of August, 2002**, before me personally appeared in the City of New York, State of New York, **Marianne I. Medora** and **Douglas I. Glickman**, to me personally known, who being by me dully sworn, says that **she/he** is the **Senior Vice President** and **Vice President** 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 they acknowledged that the execution if the foregoing instrument was the free act and deed of said corporation.


Notary Public

LILLIAN C. NG
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01NG6002093
QUALIFIED IN KINGS COUNTY
TERM EXPIRES FEBRUARY 2, 200 

My commission expires: _____

SCHEDULE A

SSBT DOW CONFIDENTIAL 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP STENCIL
CLASS

PRGS25--IJ- 105J300W

CONSTRUCTION
CLASS

105A300W

CARMARK
DOWX082269
DOWX082277
DOWX082284
DOWX082288
DOWX082289
DOWX082291

SCHEDULE A

SSBT DOW CONFIDENTIAL
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02
SUPPL. NO. 4
BUILDER: UNION TANK CAR CO
RIDER: U0601

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--1J-	105J300W	105A300W	
			DOWX082231
			DOWX082232
			DOWX082233
			DOWX082234
			DOWX082235
			DOWX082236
			DOWX082237
			DOWX082238
			DOWX082239
			DOWX082240
			DOWX082241
			DOWX082242
			DOWX082243
			DOWX082244
			DOWX082245
			DOWX082246
			DOWX082247
			DOWX082248
			DOWX082249
			DOWX082250
			DOWX082251
			DOWX082252
			DOWX082253

SCHEDULE A
SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02
D O W C O N F I D E N T I A L

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0701

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CAREMARK
PRCS25L-IJ-	105J300W	105A300W	DOWX082254
			DOWX082255
			DOWX082256
			DOWX082257
			DOWX082258
			DOWX082259
			DOWX082260

SCHEDULE A

SSBT D O W C O N F I D E N T I A L 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0801

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300W	105A300W	DOWX082261 DOWX082263 DOWX082264 DOWX082265

SCHEDULE A

SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
NPCSI6LCI--	11A100W1	11A100W1	
			DOMX072000
			DOMX072001
			DOMX072002
			DOMX072003
			DOMX072004
			DOMX072005
			DOMX072006
			DOMX072007
			DOMX072008
			DOMX072010
			DOMX072011
			DOMX072012
			DOMX072013
			DOMX072014
			DOMX072015
			DOMX072016
			DOMX072017
			DOMX072018
			DOMX072019
			DOMX072020
			DOMX072021
			DOMX072022
			DOMX072023
			DOMX072024
			DOMX072025
			DOMX072026
			DOMX072027
			DOMX072028
			DOMX072029
			DOMX072030
			DOMX072031
			DOMX072032
			DOMX072033
			DOMX072035
			DOMX072036
			DOMX072038
			DOMX072039
			DOMX072040
			DOMX072041
			DOMX072042
			DOMX072043
			DOMX072044

DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

UNION TANK CAR CO
RIDER: 00502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
NPCSI6LCT--	11A100W1	11A100W1	DOMX072049 DOMX072053 DOMX072055

TOTAL RAILCARS: 86

CARGROUP **NPCSI6LCT--** DENOTES NON-PRESSURE CARBON STEEL 16,000
 GALLON LINED COILED INSULATED RAILCAR

CARGROUP **PRCS25--IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
 GALLON INSULATED JACKETS RAILCAR

CARGROUP **PRCS25--IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
 GALLON LINED INSULATED JACKETS RAILCAR