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

OF COUNSEL
URBAN A. LESTER

January 31, 2003

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

RECORDATION NO. 12698-1 FILED
JAN 31 '03 12-00 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Complete Termination and Release of Security Interest, dated as of January 31, 2003 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Conditional Sale Agreement and related documents previously filed with the Commission under Recordation Number 12698.

The name and address of the party to the enclosed document are:

Secured Party/
Agent:

The Bank of New York
(Successor in interest to
Mercantile – Safe Deposit
and Trust Company)
101 Barclay Street
New York, NY 10286

Lessee/Debtor:

The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

Mr. Vernon A. Williams
January 31, 2003
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A description of the railroad equipment covered by the enclosed document is:

28 railcars DOWX 5569 – DOW 5596

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

Complete Termination and Release of Security Interest

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

**COMPLETE TERMINATION AND RELEASE
OF SECURITY INTEREST**

WHEREAS, by Conditional Sale Agreement, dated as of December 15, 1980 (the "CSA"), North American Car Corporation ("NACC") agreed to construct and sell to Wells Fargo Bank Northwest, N.A. f/k/a/ First Security Bank, N.A. f/k/a/ First Security State Bank (the "Trustee"), certain railroad equipment described in Schedule A hereto ("Equipment");

WHEREAS, by Agreement and Assignment, dated as of December 15, 1980 (the "Assignment"), the NACC assigned its interests in the CSA to Mercantile-Safe Deposit and Trust Company ("Mercantile"), as Agent ("Agent") on behalf of certain institutional investors

WHEREAS, by Amendment Agreement (the "Lease"), dated as of December 15, 1980, the Trustee leased the Equipment to The Dow Chemical Company subject to the rights of Agent under the CSA;

WHEREAS the CSA and the Assignment were filed and recorded with the Interstate Commerce Commission on December 31, 1980 and were assigned Recordation Numbers 12698 and 12698-A, respectively, and the Lease was filed and recorded with the Interstate Commerce Commission on December 31, 1980 and was assigned Recordation Numbers 12698-B;

WHEREAS, by Assignment and Assumption Agreement, executed on July 31, 1989 and effective as of February 29, 1988 and recorded with the Surface Transportation Board on August 7, 1989 as recordation number 12698-C, First Security Bank, N.A. (f/k/a/ First Security Bank of Utah, N.A.) assigned its rights in the foregoing agreements to First Security Leasing Company of Nevada;

WHEREAS, The Bank of New York has succeeded to the interests of Mercantile;

WHEREAS, this instrument is executed to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the CSA, the Assignment and the Lease;

NOW THEREFORE, in consideration of the premises, it is agreed:

The Bank of New York, as successor to Mercantile, as Agent, does hereby acknowledge and confirm: (i) the full and complete satisfaction of the indebtedness and other obligations under the CSA and the Assignment; (ii) the release of all rights, obligations, and security interests in the Equipment, whether arising under the CSA, the Assignment, the Lease, any amendments thereto, or any other instruments; and (iii) the reassignment to Trustee and its successors and assigns all of the right, title and interest of Agent in the Lease and the Equipment.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

RECORDATION NO. 12698-D FILED

NOV 31 03 12-00 PM

SURFACE TRANSPORTATION BOARD

SF #681699 v1

IN WITNESS WHEREOF, The Bank of New York has executed this instrument as of the
31st day of January 2003.

THE BANK OF NEW YORK

By: 
Name: Robert A. Massimillo
Title: Vice President

STATE OF NEW YORK)
)ss:
COUNTY OF BRONX)

On this 31st day of January, 2003, before me, a notary public in and for the county of and state aforesaid, personally appeared Robert A. Massimillo, to me personally known, who, being by me duly sworn, says that he is a Vice President of The Bank 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 the corporation.


NOTARY PUBLIC

My commission expires:

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	<u>Lessee's Road Number (Inclusive)</u>
28	3000 cubic foot cement cars	DOWX 5569-5596

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/31/03



Robert W. Alvord