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

OF COUNSEL  
URBAN A. LESTER

January 31, 2003

RECORDATION NO. 11996-J FILED

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

JAN 31 '03 12-18 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 11996.

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  
Page Two

A description of the railroad equipment covered by the enclosed document is:

<u>Quantity</u>	<u>Description</u>	<u>Lessee's Road Number (Inclusive)</u>
6	20,000 gallon tank cars	DOWX 3258 - 3263
58	33,500 gallon tank cars	DOWX 8169 - 8226
22	21,000 gallon tank cars	DOWX 4535 - 4556
31	11,000 gallon tank cars	DOWX 4504 - 4534
5	1,000 horsepower locomotives	DOWX 1001 - 1003 DOWX 1008 - 1009
37	100 ton, 2980 cubic foot covered hopper cars	DOWX 2674 - 2710
28	cement cars	DOWX 5569 - 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

RECORDATION NO. 11996-5 FILED

**COMPLETE TERMINATION AND RELEASE  
OF SECURITY INTEREST**

JUN 31 '03 12-18 PM

**SURFACE TRANSPORTATION BOARD**

WHEREAS, by Conditional Sale Agreement, dated as of June 15, 1980 (the "CSA"), General Motors Corporation, General American Transportation Corporation, and ACF Industries, Incorporated (collectively, the "Builders") 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 June 15, 1980 (the "Assignment"), the Builders 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 Lease of Railroad Equipment, dated as of June 15, 1980, the Trustee leased the Equipment to The Dow Chemical Company subject to the rights of Agent under the CSA;

WHEREAS, by Assignment of Lease and Agreement, dated as of June 15, 1980 (the "Lease Assignment") the Trustee assigned its interest in the Lease as collateral security to Agent to secure the payment of the indebtedness under the CSA (the "CSA Indebtedness");

WHEREAS the CSA, the Assignment, the Lease and the Lease Assignment were filed and recorded with the Interstate Commerce Commission ("ICC") on July 14, 1980 and were assigned Recordation Numbers 11996, 11996-A, 11996-B, and 11996-C, respectively;

WHEREAS, the foregoing documents were amended by an Amendment Agreement, an Amendment to Lease of Railroad Equipment, an Amendment to Assignment of Lease and Agreement, each dated as of December 15, 1980, and filed and recorded with the ICC on December 31, 1980 as recordation numbers 11996-D, 11996-E and 11996-F, respectively;

WHEREAS, the foregoing documents were further amended by an Amendment Agreement, dated as of December 15, 1980 and an Amendment Agreement, dated as of May 1, 1981, which were recorded with the ICC on March 3, 1981 as recordation number 11996-G and on June 23, 1981 as recordation number 11996-H, respectively;

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 July 28, 1989 as recordation number 11996-I, 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 Agreement;

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 CSA Indebtedness and other obligations under the CSA, the Assignment, and the Lease Assignment; (ii) the release of all rights, obligations, and security interests in the Equipment, whether arising under the CSA, the Assignment, the Lease Assignment, any amendments thereto, or any other instruments executed pursuant thereto; 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.

IN WITNESS WHEREOF, The Bank of New York has executed this instrument as of the 31<sup>ST</sup> day of January 2003.

**THE BANK OF NEW YORK**

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

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

On this 31<sup>st</sup> 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.

  
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NOTARY PUBLIC

My commission expires:

WILLIAM J. CASSELLS  
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>
6	20,000 gallon tank cars	DOWX 3258 - 3263
58	33,500 gallon tank cars	DOWX 8169 - 8226
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