

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. 24500 FILED

JUN 26 '03 11:08 AM

SURFACE TRANSPORTATION BOARD

June __, 2003

New Recordation No.

Dear Mr. Williams:

On behalf of Norddeutsche Landesbank Gironzentrale, I submit for filing and recording under 49 U.S.C. § 1131 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement ("Agreement") dated as of June 25, 2003.

The parties to the enclosed Agreement are:

U.S. Bank National Association,
as assignee of 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 July 15, 1997.
6th Floor
2 Avenue De La Fayette
Boston, MA 0211

- DEBTOR (FOR INDEXING,
MORTGAGOR)

Norddeutsche Landesbank Gironzentrale,
Collateral Agent
37th Floor
1114 Avenue of the Americas
New York, NY 10036

- SECURED PARTY (FOR
INDEXING MORTGAGEE)

The said Agreement, among other things, acts to encumber all units of railroad equipment as listed in and covered by that certain Memorandum of Railcar Financing Lease Agreement dated as of December 1, 1997 and recorded with the Surface Transportation Board December 16, 1997 under Recordation No. 21075, as supplemented and amended.

The equipment covered is all equipment covered in that certain memorandum of Railcar Financing Lease Agreement, filed under Recordation No. 21075, as supplemented and amended.

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

“Covers all equipment in Memorandum of Railcar Financing Lease Agreement under Recordation No. 21075, as supplemented and amended”.

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

“See Recordation No. 21075”.

Enclosed is a check in the amount of sixty (\$60.00) dollars in payment of filing/cross indexing fees.

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 Norddeutsche Landesbank
Gironzentrale, *for the purpose of this filing.*

RECORDATION NO. 24500

Execution Copy
Page 1

JUN 26 '03 11:08 AM
SUNSHINE TRANSPORTATION BOARD

MEMORANDUM
OF SECURITY AGREEMENT (US)

MEMORANDUM OF SECURITY AGREEMENT dated as of June 25, 2003, between U.S. BANK NATIONAL ASSOCIATION as assignee of 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 July 15, 1997 (together with its successors and assigns, "Debtor"), having an address at One Federal Street, Boston, Massachusetts 02110, and NORDDEUTSCHE LANDESBANK GIRONZENTRALE, a financial institution organized under the laws of Germany having its principal place of business at 1114 Avenue of the Americas, New York, New York 10036, as collateral agent (together with its successors and assigns, a "Collateral Agent") for itself, Hannover Funding Company LLC (together with its successors and assigns "Lender") and Norddeutsche Landesbank Gironzentrale as administrative agent for Lenders ("Administrative Agent" and collectively with Collateral Agent and Lender, the "Secured Parties"), (Debtor and Collateral Agent hereinafter together referred to as the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS The Parties did enter into that certain Loan and Security Agreement dated as of June 25, 2003 among the Secured Parties (the "Loan and Security Agreement"), including Section 4 thereof with the heading of "Security" (such Section 4, the "Security Agreement") whereby Debtor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Collateral Agent, and granted to Collateral Agent, for the benefit of the Secured Parties, a first Lien on and security interest in the rights, title and interest of Debtor now held or hereafter acquired in and to the following, except for Lessor Collateral Excepted Payments and Lessor Collateral Excepted Rights with respect thereto (collectively, the "Lessor Collateral"):

(a) the Items of Equipment including those identified in that certain Memorandum of Railcar Financing Lease Agreement, dated as of December 1, 1997, as amended, restated, supplemented or otherwise modified from time to time, recorded with the Safety Transportation Board on December 16, 1997, Recordation No. 21075;

(b) all subleases pertaining to the Items of Equipment;

(c) any bill of sale for an Item of Equipment and all warranties (including, without limitation, warranties of title, merchantability, fitness for a particular purpose, quality and freedom from defects) and rights of recourse against manufacturers, assemblers, sellers and others in connection with the Items of Equipment;

(d) all Rent and Supplemental Payments payable under the Loan and Security Agreement and the Lease Agreement dated as of December 17, 1997 between

Debtor and The Dow Chemical Company (as assigned, modified, supplemented and amended from time to time, the "Lease") and all other sums payable thereunder;

(e) all accounts, contract rights, general intangibles and all other property rights of any nature whatsoever arising out of or in connection with the Trust Agreement dated July 15, 1997 between the Debtor, in its individual capacity, and BTM Capital Corporation (as assigned, modified, supplemented and amended from time to time, the "Trust Agreement"), the Lease or the Items of Equipment, including, without limitation, Rent, Supplemental Payments and Lessee Collateral and any other payments due and to become due under the Trust Agreement, the Lease and any sublease of an Item of Equipment whether as repayments, reimbursements, contractual obligations, indemnities, damages or otherwise;

(f) all moneys now or hereafter paid or required to be paid to any Secured Party pursuant to any Operative Document;

(g) all proceeds of Lessor Collateral including, without limitation, all rentals, income and profits in respect of the Items of Equipment, whether under the Lease or otherwise, all credits granted by any manufacturer or vendor with respect to the return of any Item of Equipment and the proceeds of any insurance payable with respect to the Items of Equipment;

(h) all claims, rights, powers, or privileges and remedies of Debtor under the Trust Agreement and the Lease; and

(i) all rights of Debtor under the Trust Agreement and the Lease to make determinations to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or any property which is the subject of this Agreement or the Lease, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of Administrative Agent) may be necessary or advisable in connection with any of the foregoing.

WHEREAS, the Parties find it desirable to place of record the existence of the Security Agreement in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW THEREFORE, this Memorandum of Security Agreement is entered into by the Parties for the purpose of placing of record the existence of the aforesaid Security Agreement.

IN WITNESS WHEREOF, the Parties have each caused this Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
trustee under Trust Agreement, dated as of
July 15, 1997

(Debtor)

By: 
Name: Alison D.B. Nadeau
Title: Vice President

NORDDEUTSCHE LANDESBANK
GIRONZENTRALE
(Collateral Agent)

By: _____
Name:
Title:

By: _____
Name:
Title:

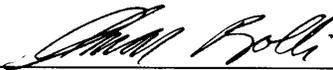
IN WITNESS WHEREOF, the Parties have each caused this Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
trustee under Trust Agreement, dated as of
July 15, 1997

(Debtor)

By: _____
Name:
Title:

NORDDEUTSCHE LANDESBANK
GIRONZENTRALE
(Collateral Agent)

By:  _____
Name: Omar Olaf Bolli
Title: Senior Vice President

By:  _____
Name: Edward Weber
Title: Vice President

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

On this 24th of June, 2003, before me personally appeared in the City of New York, State of New York, Mr. Omar Olaf Bolli, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of Norddeutsche Landesbank Gironzentrale, that the foregoing instrument was signed and sealed on behalf of said bank by authority of said bank's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

[NOTARIAL SEAL]

My commission expires: _____

LINDA R. MICHALESKI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01M16060867
QUALIFIED IN SUFFOLK COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES JULY 2, 2003

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

On this 24th of June, 2003, before me personally appeared
in the City of New York, State of New York,
Mr. Edward Weber, to me personally known, who being by me
duly sworn, says that he is the Vice President of Norddeutsche
Landesbank Gironzentrale, that the foregoing instrument was signed and sealed on behalf
of said bank by authority of said bank's Board of Directors, and he acknowledged that the
execution of the foregoing instrument was the free act and deed of said bank.


Notary Public

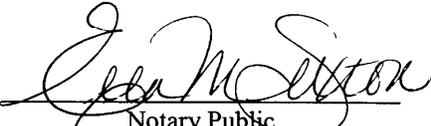
[NOTARIAL SEAL]

My commission expires: _____

LINDA R. MICHALESKI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01M16060867
QUALIFIED IN SUFFOLK COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES JULY 2, 2003

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 25th day of JUNE, 2003, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, Alison D.B. Nadeau, to me personally known, who being by me duly sworn, says that she is the Vice President of U.S. Bank, 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]

Ella M. Sexton
Notary Public

My commission expires: My Commission Expires November 24 2006