



NEW ENGLAND MERCHANTS LEASING CORPORATION

50 Milk Street • Boston, Massachusetts • Telephone (617) 523-7540

Mailing Address:
P.O. Box 2332
Boston, Mass. 02107

RECORDATION NO. 13602-B Filed 1425

FEB 18 1983 2 40 PM February 4, 1983

3-047-044

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No.
Date FEB 16 1983
Fee \$ 10.00

ICC Washington, D. C.

Re: Lease of Railroad Equipment
Dated as of January 15, 1982 between
The Dow Chemical Company, as Lessee, and
The Connecticut Bank and Trust Company, as Lessor

Dear Sir:

On March 22, 1982, at 2:35 p.m., the Lease of Railroad Equipment dated as of January 15, 1982 between The Dow Chemical Company, as Lessee, and The Connecticut Bank and Trust Company, Trustee, as Lessor, was recorded bearing recordation number 13602-B. We enclose for filing a letter agreement dated as of November 1, 1982 between said Lessee and New England Merchants Leasing Corporation B-10, as the Owner referred to in said Lease, which letter agreement supplements said Lease. Please find enclosed the following documents:

1. The original letter agreement;
2. For the Commission's files, two counterparts of the letter agreement;
3. For stamping and return to us, six additional counterparts of the letter agreement;
4. Our check payable to the Commission's order in the amount of \$10.00 in payment of its filing fee.

The original letter agreement and the six additional counterparts should be returned to our Associate Counsel, Halsey B. Collins, whose address is 50 Milk

Vertical stamp: RECEIVED FEB 16 1983

Secretary
Interstate Commerce Commission
February 4, 1983
Page 2

Street, 17th Floor, Boston, Massachusetts 02109.

Very truly yours,

NEW ENGLAND MERCHANTS LEASING
CORPORATION B-10

By: Leo R. Chausse
Leo R. Chausse
Senior Vice President

HBC/laf

Enclosures

cc: Mr. Collins

Interstate Commerce Commission
Washington, D.C. 20423

2/16/83

OFFICE OF THE SECRETARY

Leo R. Chausse
Senior Vice President
New England Merchants Leasing Corp.
50 Milk Street, 17th Floor
Halsey & Collins
Boston, Mass. 02109

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **2/16/83** at **2:40pm**, and assigned re-
recording number(s).

13602-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)



NEW ENGLAND MERCHANTS LEASING CORPORATION

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RECORDED BY 13602-2 FILED 1425

FEB 16 1983 - 2 42 PM

INTERSTATE COMMERCE COMMISSION

Dated as of November 1, 1982

The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48640
Attention: Corporate Treasury Department

Re: Lease Financing dated as of January 15, 1982
17-1/4% Conditional Sale Indebtedness due January 2, 2003

Dear Sirs:

We refer to the Lease of Railroad Equipment, dated as of January 15, 1982 (the "Lease"; capitalized terms used herein and not otherwise defined herein being used with the meanings assigned to them in the Lease), between you, as Lessee, and The Connecticut Bank and Trust Company, not individually but solely in its capacity as Trustee under a Trust Agreement dated as of January 15, 1982 with the undersigned, as Lessor, and a letter dated as of January 15, 1982 from the undersigned to you (the "Assumptions Letter") which sets forth certain assumptions used by the Owner in originally calculating the semi-annual rent payments referred to in § 3 of the Lease and the related Casualty Values and Termination Values.

Please be advised that the following assumptions referred to in the Assumptions Letter have proven to be incorrect in the respects indicated.

1. Transaction Expenses (as defined in Paragraph 12 of the Participation Agreement) were assumed to equal 1.5% of the aggregate Purchase Price (as defined in the CSA) of all the Units (said aggregate Purchase Price of all the Units being hereinafter called the "Aggregate Purchase Price"). In fact, Transaction Expenses equalled 2.267% of the Aggregate Purchase Price.

2. Rental payments were assumed to be payable on January 1 and July 1 of each year, commencing July 1, 1983 to and including January 1, 2003. As § 3 of the Lease provides, rental payments are actually to be made on July 2 and January 2 of each such year.

STATE OF MICHIGAN,)
) ss.:
COUNTY OF MIDLAND,)

On this ~~26th~~ day of January, 1983 before me personally appeared J. S. Walshaw, to me personally known, who, being by me duly sworn, says that he is an Assistant Treasurer of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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 said corporation.

Sandra M. Dunham

(Notarial Seal)

My Commission Expires March 24, 1986

COMMONWEALTH OF MASSACHUSETTS,)
) ss.:
COUNTY OF SUFFOLK,)

On this ~~14th~~ day of January, 1983 before me personally appeared Leo R. Chausse, to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NEW ENGLAND MERCHANTS LEASING CORPORATION B-10, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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 said corporation.

Susan M. Giloux

(Notarial Seal)

My Commission Expires May 7, 1987

SCHEDULE B TO LEASE

Casualty and Termination Values

<u>Payment Date</u>	<u>Percentage</u>
July 2, 1983	122.5261938
January 2, 1984	124.754037
July 2, 1984	118.885575
January 2, 1985	120.075261
July 2, 1985	121.123810
January 2, 1986	122.023540
July 2, 1986	122.794989
January 2, 1987	123.431952
July 2, 1987	123.951590
January 2, 1988	124.349074
July 2, 1988	124.638629
January 2, 1989	124.816734
July 2, 1989	124.895065
January 2, 1990	124.871381
July 2, 1990	124.755153
January 2, 1991	124.545432
July 2, 1991	124.244365
January 2, 1992	123.845489
July 2, 1992	123.347964
January 2, 1993	122.745762
July 2, 1993	120.867224
January 2, 1994	118.792299
July 2, 1994	116.521345
January 2, 1995	114.050275
July 2, 1995	111.365908
January 2, 1996	108.477144
July 2, 1996	105.400997
January 2, 1997	102.149085
July 2, 1997	97.204881
January 2, 1998	92.033392
July 2, 1998	86.614908
January 2, 1999	80.928018
July 2, 1999	74.949463
January 2, 2000	68.657156
July 2, 2000	62.056368
January 2, 2001	55.149366
July 2, 2001	47.984248
January 2, 2002	40.605258
July 2, 2002	32.986188
January 2, 2003 and thereafter	25.000000

3. The Closing Dates (as defined in the CSA) and the and the Deposit Dates (as defined in the CSA) were assumed to occur on February 17, 1982 to the extent of 42.9034% of the Aggregate Purchase Price and on April 30, 1982 to the extent of the balance of the Aggregate Purchase Price. In fact, March 25, 1982 was a Deposit Date and March 26, 1982 was a Closing Date to the extent of 59.7698% of the Aggregate Purchase Price. We have treated March 25, 1982 as if it were the Closing Date which occurred on March 26, 1982. We understand that the Vendor has remitted to you one days' interest (calculated at the rate then offered by the Vendor's money market department) on the funds which we advanced and the Vendor held overnight on March 25, 1982. The Deposit Date and the Closing Date for the balance of the Aggregate Purchase Price was May 6, 1982.

4. Units having such a Purchase Price equal to the following percentages of the Aggregate Purchase Price were to be delivered and accepted under the Lease on the respective date indicated below opposite each such percentage.

<u>Purchase Price Percentage of Equipment</u>	<u>Assumed Date of Delivery and Acceptance</u>
42.9034%	January 31, 1982
23.4319%	February 28, 1982
23.4319%	March 31, 1982
10.2328%	April 30, 1982

On March 25, 1982 Units were delivered and accepted having a Purchase Price equal to 59.7698% of the Aggregate Purchase Price and on May 6, 1982 the remaining Units were delivered and accepted.

As permitted by said § 3, the amount of semi-annual rent payments payable under said § 3 will be increased to an amount equal to 7.796385% of the Purchase Price of each Unit for the first 20 semiannual rent payments and in the amount equal to 9.528908% of the Purchase Price of each Unit for the last 20 semiannual reht payments, and the precentages of Purchase Price as originally set forth in Schedule B to the Lease by which Casualty Values and Termination Values are to be determined shall be increased to the percentages set forth on Exhibit I hereto.

If the computations set forth in this letter are acceptable to you, please so indicate in the place provided below.

Very truly yours,

NEW ENGLAND MERCHANTS LEASING
CORPORATION B-10

By: *Z. J. Chase* *WJC*
Senior Vice President

Accepted:

THE DOW CHEMICAL COMPANY

HT By: *J. Hablow*
Title: Assistant Treasurer

10/11/51
10/11/51
10/11/51