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NEW NUM B22

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RECORDATION NO. _____ FILED 1989

JAN 2 1989 11 15 PM January 3, 1989

INTERSTATE COMMERCE COMMISSION

9-003A041

No.

Date JAN 3 1989

Fee \$ 13.00

ICC Washington, D.C.

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed original copies of a Memorandum of Lease dated as of December 30, 1988, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The CIT Group/Equipment Financing, Inc.
270 Park Avenue
New York, New York 10017

Lessee: The Dow Chemical Company
2030 Willard H. Dow Center
Midland, Michigan 48674

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

C.T. Kappler
Charles T. Kappler

JAN 3 12 03 PM '89

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
January 3, 1989
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease dated as of December 30, 1988 between The CIT Group/Equipment Financing, Inc., Lessor, and The Dow Chemical Company, Lessee, covering 122 covered hopper cars bearing reporting marks DOWX in the series 020351 through and including 020499, but excluding the following numbers (each of which begins with 020): 372, 385, 387, 402, 403, 404, 416, 427, 433, 441, 443, 445, 452, 453, 455, 456, 457, 462, 463, 466, 471, 475, 483, 487, 490, 492 and 494.

Very truly yours,

Charles T. Kappler

Enclosures

Appendix A

This Appendix A is attached to and made a part of the Memorandum of Lease dated as of the 30th day of December, 1988 between The CIT Group/Equipment Financing, Inc., as lessor, and The Dow Chemical Company, as lessee.

<u>Quantity</u>	<u>Manufacturer or Seller</u>	<u>Description</u>	<u>Serial Nos. or Road Nos.</u>
122	ACF	5711 Center Flow Covered Hopper Rail Cars, AAR No. C214	DOWX020351 through and including DOWX020499, but excluding all of the following serial numbers (each of which begins with DOWX020): 372, 385, 387, 402, 403, 404, 416, 427, 433, 441, 443, 445, 452, 453, 455, 456, 457, 462, 463, 466, 471, 475, 483, 487, 490, 492 and 494.

Interstate Commerce Commission
Washington, D.C. 20423

1/3/89

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

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 1/3/89 at 12:15pm, and assigned recordation number(s). 16137 & 16138

Sincerely yours,

Narta R. McEue
Secretary

Enclosure(s)

JAN 3 1989 12 11 PM

MEMORANDUM OF LEASE

INTERSTATE COMMERCE COMMISSION

On the date hereof, the parties hereto entered into that certain Master Lease Agreement, dated as of December 30, 1988, by and between The CIT Group/Equipment Financing, Inc., as lessor, having its principal address at 270 Park Avenue, New York, New York 10017, and The Dow Chemical Company, as lessee, having its chief executive offices at 2030 Willard H. Dow Center, Midland, Michigan 48674, and the related Equipment Schedule No. 1, of even date therewith, covering the equipment described in Appendix A attached hereto and made a part hereof.

Executed as of the 30th day of December, 1988.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Andrew J. Kalgreen

Name: Andrew J. Kalgreen

Title: Vice President

THE DOW CHEMICAL COMPANY

gd By: Myk R. Fenstermacher

Name: MYK R. FENSTERMACHER

Title: AUTHORIZED REP

Appendix A

This Appendix A is attached to and made a part of the Memorandum of Lease dated as of the 30th day of December, 1988 between The CIT Group/Equipment Financing, Inc., as lessor, and The Dow Chemical Company, as lessee.

<u>Quantity</u>	<u>Manufacturer or Seller</u>	<u>Description</u>	<u>Serial Nos. or Road Nos.</u>
122	ACF	5711 Center Flow Covered Hopper Rail Cars, AAR No. C214	DOWX020351 through and including DOWX020499, but excluding all of the following serial numbers (each of which begins with DOWX020): 372, 385, 387, 402, 403, 404, 416, 427, 433, 441, 443, 445, 452, 453, 455, 456, 457, 462, 463, 466, 471, 475, 483, 487, 490, 492 and 494.