

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

RECORDATION NO. 12781-B
Filed 9/25

AUG 10 1982 - 11 35 AM
INTERSTATE COMMERCE COMMISSION

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No. AUG 10 1982
Date
Fee \$ 20.00
ICC Washington, D. C.

2-222A060

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MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

Blue Copy

August 9, 1982

Amendment Agreement Dated as of February 1, 1982
Amending Conditional Sale Agreement
Filed under Recordation No. 12781

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of The Dow Chemical Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of February 1, 1982, among The Dow Chemical Company, as Lessee, The Connecticut Bank and Trust Company, as Trustee, Mercantile-Safe Deposit and Trust Company, as Agent, C.I.T. Financial Services, Inc., as Owner-Participant, New York Life Insurance Company, as Investor, and Procor Limited, as Builder.

The Amendment Agreement amends a Conditional Sale Agreement dated as of December 23, 1980, previously filed and recorded with the Interstate Commerce Commission on January 19, 1981 at 11:45 am., Recordation Number 12781.

The Amendment Agreement amends the Conditional Sale Agreement to reflect the Units of Equipment delivered and accepted prior to December 31, 1981.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 12781-B.

→ Please cross-index the Amendment Agreement under Recordation Number 12782.

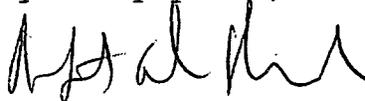
Counterpart - Clyde Topf
↓

RECEIVED
AUG 10 1982 11 35 AM
INTERSTATE COMMERCE COMMISSION

Enclosed is a check for \$20 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement and to cover the requested cross-indexing referred to above.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,



Robert Kindler
As Agent for The Dow Chemical
Company.

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423.

Encls.

AUG 10 1982 - 11 25 AM

[CS&M Ref. 1629-034]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of February 1, 1982, among THE DOW CHEMICAL COMPANY ("Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent"), acting as Agent for NEW YORK LIFE INSURANCE COMPANY ("Investor"), THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as trustee ("Trustee") under a Trust Agreement dated as of December 23, 1980, with C.I.T. Financial Services, Inc. (the "Owner Participant"), and Procor Limited ("Builder").

WHEREAS the Trustee and the Builder have entered into a Conditional Sale Agreement No. 2 dated as of December 23, 1980 (the "CSA") and the Builder and the Agent have entered into an Agreement and Assignment No. 2 dated as of December 23, 1980 ("CSA Assignment");

WHEREAS the CSA and the CSA Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on January 19, 1981, and were assigned recordation numbers 12781 and 12781-A, respectively;

WHEREAS the Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of December 23, 1980 ("Lease");

WHEREAS the parties hereto desire to amend Annex B to the CSA to reflect those Units of Equipment (as defined in the CSA) which were delivered, accepted and settled for pursuant to the CSA prior to December 31, 1981;

WHEREAS the Owner Participant has authorized and instructed the Trustee to execute this Amendment Agreement;

WHEREAS the Investor has authorized and instructed the Agent to execute this Amendment Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Annex B to the CSA is hereby deleted and restated in its entirety as shown in Exhibit A hereto.

2. The CSA Assignment is hereby amended to permit the aforesaid amendment to the CSA as though originally set forth therein.

3. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of Article 18 of the CSA and § 10 of the Lease.

4. Except as amended hereby, the CSA and the CSA Assignment shall remain unaltered and in full force and effect.

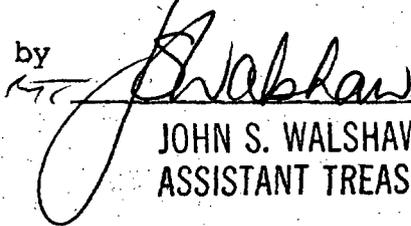
5. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

6. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the State of Connecticut.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

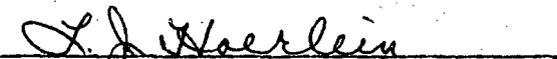
by



JOHN S. WALSHAW
ASSISTANT TREASURER

[Corporate Seal]

Attest:



I. J. HOERLEIN, Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity, but solely as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

PROCOR LIMITED,

per:

Gordon Clifford Mills
Gordon Clifford Mills
Vice-President and General Manager
Rail Car Division

[Corporate Seal]

William Elmer McDougall
William Elmer McDougall
Secretary and Assistant-Treasurer

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity, but solely as Agent,

by

Assistant Vice President

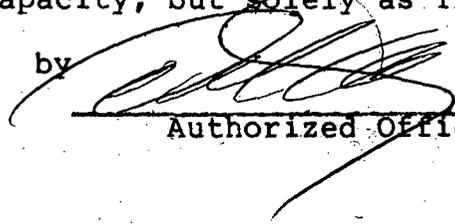
[Corporate Seal]

Attest:

Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as Trustee,

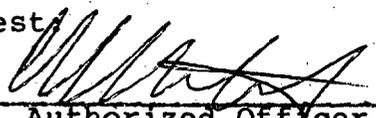
by



Authorized Officer

[Corporate Seal]

Attest:



Authorized Officer

PROCOR LIMITED,

per:

Vice-President and General Manager Rail Car Division

[Corporate Seal]

Secretary and Assistant-Treasurer

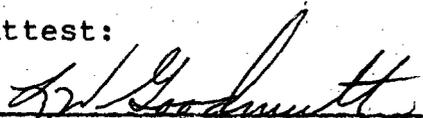
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity, but solely as Agent,

by


Assistant Vice President

[Corporate Seal]

Attest:


Assistant Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

PROCOR LIMITED,

per:

Vice-President and General
Manager Rail Car Division

[Corporate Seal]

Secretary and
Assistant-Treasurer

Consent of Owner Participant

The Owner Participant hereby consents to the foregoing Amendment Agreement and hereby authorizes the Trustee to execute and deliver said Amendment.

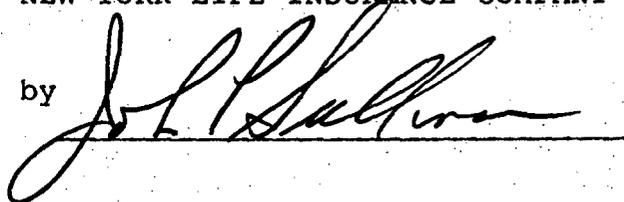
C.I.T. FINANCIAL SERVICES, INC.

by _____

Consent of Investor

The Investor hereby consents to the foregoing Amendment Agreement and hereby authorizes the Agent to execute and deliver said Amendment.

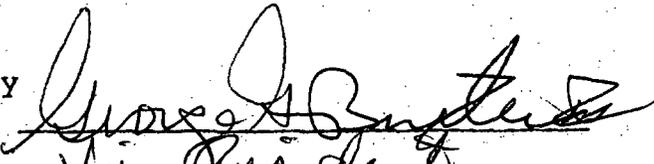
NEW YORK LIFE INSURANCE COMPANY

by  _____

Consent of Owner Participant

The Owner Participant hereby consents to the foregoing Amendment Agreement and hereby authorizes the Trustee to execute and deliver said Amendment.

C.I.T. FINANCIAL SERVICES, INC.

by 
Vice President

Consent of Investor

The Investor hereby consents to the foregoing Amendment Agreement and hereby authorizes the Agent to execute and deliver said Amendment.

NEW YORK LIFE INSURANCE COMPANY

by _____

State of Michigan,)
) ss.:
 County of Midland,)

On this 16th day of March, 1982, before me personally appeared J.S. Walshaw, , to me personally known, who being by me duly sworn, says that he is Assistant Treasurer of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and 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.

Carol M. Marcotte
 Notary Public

[Notarial Seal]

My Commission Expires CAROL M. MARCOTTE
 Notary Public, Midland County, Michigan
 My Commission Expires March 20, 1984

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this day of 1982, before me personally appeared , who being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

 Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this _____ day of _____, 1982, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and 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.

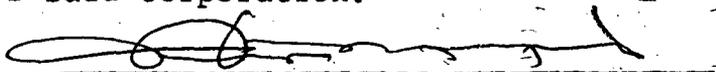
Notary Public

[Notarial Seal]

My Commission Expires

CANADA)
)
PROVINCE OF ONTARIO)
)
JUDICIAL DISTRICT OF HALTON)
)
TO WIT:)

On this *10th* day of *March*, 1982, at the Town of Oakville, in the Regional Municipality of Halton, in the Province of Ontario, Canada, before me personally appeared Gordon Clifford Mills and William Elmer McDougall, each to me personally known, who, being duly sworn, say that they are respectively Vice-President and General Manager, Rail Car Division; and Secretary and Assistant-Treasurer of Procor Limited, and that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



George Manjuris
Barrister and Solicitor and Notary Public and Commissioner for the taking of affidavits in and for the Province of Ontario, Canada.

My Commission expires at the pleasure of Her Majesty The Queen in Right of the Province of Ontario, Canada

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 4th day of march, 1982, before me personally appeared DONALD E. SMITH, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and 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.

Carol Lee Shattuck
Notary Public

[Notarial Seal]

My Commission Expires

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

CANADA)
)
PROVINCE OF ONTARIO)
)
JUDICIAL DISTRICT OF HALTON)
)
TO WIT:)

On this day of 1982, at the Town of Oakville, in the Regional Municipality of Halton, in the Province of Ontario, Canada, before me personally appeared Gordon Clifford Mills and William Elmer McDougall, each to me personally known, who, being duly sworn, say that they are respectively Vice-President and General Manager, Rail Car Division; and Secretary and Assistant-Treasurer of Procor Limited, and that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

My Commission expires at the pleasure of Her Majesty The Queen in Right of the Province of Ontario, Canada

George Manjuris
Barrister and Solicitor and Notary Public and Commissioner for the taking of affidavits in and for the Province of Ontario, Canada.

Annex B
to
Conditional Sale Agreement

<u>Type</u>	<u>Designation</u>	<u>Builder's Specifications</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Road Num- bers (Both Inclusive)</u>	<u>Estimated Unit Base Price</u>	<u>Estimated Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
Ethylene Oxide Cars	105-A-300-W	106-6	Oakville, Ontario	9	DCLX 2039 2041-2048	\$Can. 82,200	\$Can. 739,800	July 1981 F.O.B. Builder's plant at Oakville, Ontario

Total Units

9

Total Price

\$Can.
739,800