

CRAVATH, SWAINE & MOORE 12695

ONE CHASE MANHATTAN PLAZA

REGISTRATION NO. Filed 1425

NEW YORK, N. Y. 10005 DEC 31 1980 -9 5 AM

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CABLE ADDRESSES
CRAVATH, N. Y.
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DEC 31 1980 -9 5 AM

INTERSTATE COMMERCE COMMISSION

No. 0-366 A023
Date DEC 31 1980
Fee \$ 150.00

DEC 31 1980 -9 5 AM

ICG Washington, D. C.

December 24, 1980

INTERSTATE COMMERCE COMMISSION

The Dow Chemical Company

Lease Financing Dated as of December 1, 1980
14% Secured Notes Due January 2, 1999

Dear Ms. Mergenovich:

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 agreements:

- (1) Trust Indenture and Security Agreement dated as of December 1, 1980, between Valley Bank Leasing, Inc., as Owner, and Mercantile-Safe Deposit and Trust Company, as Trustee.
- (2) Bill of Sale dated as of December 31, 1980, from The Dow Chemical Company, as Seller, to Valley Bank Leasing, Inc., as Buyer.
- (3) Lease of Railroad Equipment dated as of December 1, 1980, between The Dow Chemical Company, as Lessee, and Valley Bank Leasing, Inc., as Lessor.

The names and addresses of the parties to the aforementioned agreements are as follows:

RALPH L. McAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLERS
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH BERTHO
PAUL C. SANDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. HOFFMAN
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

PLACE DE LA CONCORDE
35008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530
33 TROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 8814901

DOCKET FILES
DEC 31 9 49 AM '80

Robert W. Weeks
New number
- A
- B
W. Edwards

(1) Lessee-Seller:

The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48640.

(2) Trustee:

Mercantile-Safe Deposit and Trust Company
2 Hopkins Plaza
Baltimore, Maryland 21203

(3) Owner-Buyer-Lessor

Valley Bank Leasing, Inc.,
234 North Central Avenue
Phoenix, Arizona 85004.

Please file and record the documents referred to in this letter and index them under the names of the Lessee-Seller, the Trustee and the Owner-Buyer-Lessor.

The equipment covered by the aforementioned documents appear on Exhibit A attached hereto, and also bears the legend "Ownership Subject to a Security Agreement filed with the Interstate Commerce Commission".

There is also enclosed a check for \$150 payable to the Interstate Commerce Commission, representing the fee for recording the Trust Indenture and Security Agreement, Bill of Sale, and the Lease of Railroad Equipment.

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

Very truly yours,

Jeffrey M Stein

Jeffrey M. Stein
As Agent for The Dow Chemical
Company

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

Encls.

Interstate Commerce Commission

Washington, D.C. 20423

12/31/80

OFFICE OF THE SECRETARY

**Jeffrey M. Stein
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005**

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 **12/31/80** at **9:55am**, and assigned recordation number(s). **1269, 1269-A & 1269-B**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

12695 *A*

RECORDATION NO. _____ Filed 1425

DEC 31 1980 -9 55 AM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned, THE DOW CHEMICAL COMPANY ("Seller") has bargained and sold, and by these presents does bargain, sell, assign, transfer and deliver and set over unto VALLEY BANK LEASING, INC. ("Buyer"), all of its right, title and interest in and to the following described units of railroad equipment (the "Units"), to wit:

<u>Builder</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Seller's Identification Numbers (Inclusive)</u>	<u>Unit Purchase Price</u>	<u>Aggregate Purchase Price</u>
ACF Industries, Incorporated	5.2 HO-1	146	DOWX 5309-5454	\$45,000	\$ 6,570,000
Pullman Incorporated	5.8 HO-1	51	DOWX 3112-3162	46,500	2,371,500
ACF Industries, Incorporated	5.2 HO-1	9	DOWX 5507-5515	45,000	405,000
ACF Industries, Incorporated	5.2 HO-1	26	DOWX 5517-5542	45,000	1,170,000
ACF Industries, Incorporated	5.2 HO-1	12	DOWX 5545-5556	45,000	540,000
ACF Industries, Incorporated	5.2 HO-1	3	DOWX 5558-5560	45,000	135,000

TOTAL 247

TOTAL \$11,191,500

Seller hereby further assigns, transfers and sets over unto Buyer all right, title and interest of Seller in and to all contractual arrangements (including warranties and patent or other indemnities) with Pullman Incorporated and ACF Industries, Incorporated ("Builders"), relating to the purchase by Seller of the respective Units manufactured by such Builders, and all other rights of Seller against the Builders with respect to the Units.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns forever.

Seller hereby covenants and warrants that:

1. Seller is the lawful owner of the Units and has good and marketable title thereto and good right to sell the same; that each Unit was at the time of the delivery thereof and is at the time of passage of title thereto to Buyer free and clear of all liens and encumbrances; and that Seller will warrant and defend the title to the Units unto Buyer, its successors and assigns forever against all claims and demands of all persons whomsoever;

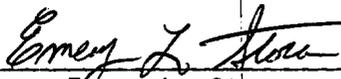
2. Seller will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers and assurances which may be necessary or proper to assure, confirm or evidence the title and interest of Buyer in and to the Units;

All covenants, agreements and warranties herein contained shall be binding upon Seller and its successors and assigns and shall inure to the benefit of Buyer and its successors and assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized representative, and its corporate seal to be hereto affixed this 31st day of December, 1980.

THE DOW CHEMICAL COMPANY,

by


Name: Emery L. Stora
Title: Financial Manager - Leasing

[Seal]

Attest:


Name: L. J. HOERLEIN, Assistant Secretary

