

CRAVATH, SWAINE & MOORE

RECORDATION NO. 12695-C Filed 1475

ONE CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005

212 HANOVER 2-3000

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RCA 233663
WUD 125547
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CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

NOV 2 1981-10 20 AM

INTERSTATE COMMERCE COMMISSION

1-306A023

No. NOV 2 1981

Date NOV 2 1981

Fee \$ 60.00

ICC Washington, D. C.

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12695-A
NOV 2 1981-10 20 AM
INTERSTATE COMMERCE COMMISSION

November 2, 1981

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) Amendment Agreement dated as of July 15, 1981, among The Dow Chemical Company, as Lessee, Valley Bank Leasing, Inc., as Owner, Mercantile-Safe Deposit and Trust Company, as Trustee and State of Wisconsin Investment Board and Lutheran Brotherhood, as Purchasers.

(2) Bill of Sale dated as of July 15, 1981, from The Dow Chemical Company, as Seller, to Valley Bank Leasing, Inc., as Buyer. *Sells DOWK 4179 + 4180*

The Amendment Agreement amends the Bill of Sale dated December 31, 1980, and the Indenture and the Lease each dated as of December 31, 1980, previously filed and recorded with the Interstate Commerce Commission on December 31, 1980, at 9:55 a.m., and assigned recordation number 12695-A, 12695 and 12695-B, respectively.

Mrs Lee - we think the next letter is:

12695-C

12695-D

NOV 2 10 13 AM '81

Countersigned [Signature]

The Amendment Agreement amends the documents to delete two units of railroad equipment and to add two units of railroad equipment.

Please file and record the Amendment Agreement and the Bill of Sale submitted with this letter and assign them recordation numbers 12695-C and 12695-D, respectively.

There is also enclosed a check for \$60 payable to the Interstate Commerce Commission, representing the fee for recording the Amendment Agreement and the Bill of Sale.

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
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

11/2/81

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 **11/2/81** at **10:20 AM** and assigned re-
~~10/26/81~~ **TS** recordation number(s). **12695-C & 12695-D**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

NOV 2 1981-10 20 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of July 15, 1981, among THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), VALLEY BANK LEASING, INC., an Arizona corporation (the "Owner"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Trustee under a Trust Indenture and Security Agreement dated as of December 1, 1980 (the "Indenture") (the "Trustee"), STATE OF WISCONSIN INVESTMENT BOARD and LUTHERAN BROTHERHOOD (collectively the "Purchasers").

WHEREAS the Lessee, the Owner and the Purchasers have entered into a Participation Agreement dated as of December 1, 1980 (the "Participation Agreement");

WHEREAS the Lessee has sold and the Owner has purchased certain units of railroad equipment pursuant to a Bill of Sale (the "Bill of Sale") which was executed on December 31, 1980 (the "Original Closing Date");

WHEREAS the Owner and the Trustee have entered into the Indenture;

WHEREAS the Lessee and the Owner have entered into a Lease of Railroad Equipment dated as of December 1, 1980 (the "Lease");

WHEREAS the Lessee and the Owner have entered into a Tax Indemnity Agreement dated as of December 1, 1980 (the "Indemnity Agreement");

WHEREAS the Indenture, the Bill of Sale and the Lease were recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on December 31, 1980, at 9:55 a.m., and assigned recordation numbers 12695, 12695-A and 12695-B, respectively;

WHEREAS two units of railroad equipment described in the Participation Agreement, the Bill of Sale, the Indenture, the Lease and the Indemnity Agreement (collectively the "Documents") were destroyed prior to the Original Closing Date and were not sold to the Owner or leased back to the Lessee; and

WHEREAS the parties hereto desire to amend the Documents so that the two units of railroad equipment that were destroyed (the "Destroyed Units") are excluded from the transactions effected by the Documents and two other units of railroad equipment (the "Replacement Units") are included in such transactions;

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

1. The Bill of Sale is hereby amended so that the phrase "DOWX 5309-5454" in the column captioned "Seller's Identification Numbers (Inclusive)" is changed to "DOWX 5309-5339; DOWX 5341-5348; DOWX 5350-5454".

2. On the Amendment Closing Date (as hereinafter defined), subject to the terms and conditions herein set forth, the Lessee agrees to sell to the Owner, and the Owner agrees to purchase from the Lessee, for a purchase price previously paid to the Lessee in respect of the Destroyed Units, the Replacement Units pursuant to a bill of sale substantially in the form of Exhibit A hereto (the "New Bill of Sale"). As used herein, the term "Amendment Closing Date" shall mean the date on which the conditions set forth in paragraph 4 shall be fulfilled.

3. The Lessee represents, warrants and covenants that the representations, warranties and covenants made by it in the Documents and in the certificates delivered by it in connection therewith remain true and correct as of the Amendment Closing Date, except as otherwise stated herein, and are true and correct as applied to this Amendment Agreement and to the Replacement Units.

4. The effectiveness of this Amendment Agreement shall be subject to the receipt by the Trustee on the Amendment Closing Date of the following documents, dated the Amendment Closing Date:

(a) an opinion of counsel for the Lessee to the effect that the New Bill of Sale has been duly authorized, executed and delivered by the Lessee and is a valid and binding instrument, and is effective to transfer good and marketable title in and to the Replacement Units to the Owner, free and clear of all liens and encumbrances of any nature other than the lien of the Security Agreement;

(b) the insurance certificate or certificates evidencing the coverage required under § 7 of the Lease;

(c) copies of the New Bill of Sale;

(d) an opinion of Messrs. Wilmer, Cutler & Pickering with regard to a search of the Interstate Commerce Commission files in respect of the Replacement Units; and

(e) a certificate, dated the Amendment Closing Date, of the Lessee representing and warranting that (1) each Replacement Unit is in good order, repair and condition and meets the standards then in effect of the Interchange Rules of the Association of American Railroads and the applicable rules of any governmental agency or other organization with jurisdiction, (2)

each such Replacement Unit has been or will be as soon as possible, but in no event more than three months after the Amendment Closing Date, plainly, distinctly, permanently and conspicuously marked on both sides with the legend required by § 5 of the Lease, (3) each such New Unit was originally placed in service on or after December 1, 1977, and (4) the Lessee is not in default under, and to the knowledge of the Lessee there is no event which with the passage of time or the giving of notice or both would place the Lessee in default under, the Documents as amended hereby.

5. The definition of "Units" in Section 1 of the Indenture is hereby amended by deleting the words

"provided, however that any such units which shall not have been acquired by the Owner pursuant to the Participation Agreement on or prior to December 30, 1980, shall be excluded from this Indenture and not included in the term 'Units'"

and by substituting therefor, the words

"provided, however, that any such units which shall not have been acquired by the Owner pursuant to the Participation Agreement on or prior to December 31, 1980, or pursuant to the Amendment Agreement dated as of July 15, 1981, shall be excluded from this Indenture and not included in the term 'Units'",

and the term "Bill of Sale" in Section 2 of the Lease is hereby deemed to include the New Bill of Sale.

6. Schedule I to the Indenture is hereby deleted and Schedule I hereto is hereby substituted therefor.

7. Schedule A to the Lease is hereby deleted and Schedule A hereto is hereby substituted therefor.

8. Each Replacement Unit described in the New Bill of Sale shall be subject to the Lease as if described in the Bill of Sale delivered by the Lessee to the Owner on the Original Closing Date, and subject to the Lease on such date, and rent in respect of the Replacement Units shall accrue from such date. The term "Purchase Price" in respect of the Replacement Units shall be equal to the "Purchase Price" paid on the Original Closing Date in respect of the Destroyed Units.

9. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Section 15 of the Lease.

10. Except as amended hereby the Documents shall remain unaltered and in full force and effect.

11. The Purchasers and the Owner hereby consent to the amendments contained herein and direct the Trustee to enter into this Amendment Agreement.

12. The Trustee hereby consents to the amendments contained herein.

13. 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.

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

Thomas J. Gannon
Title: *Authorized Signer*

[Corporate Seal]

Attest:

L. J. Hoerlein

Title: L. J. HOERLEIN, Assistant Secretary

VALLEY BANK LEASING, INC.,

by

Title:

[Seal]

Attest:

Title:

7. Schedule A to the Lease is hereby deleted and Schedule A hereto is hereby substituted therefor.

8. Each Replacement Unit described in the New Bill of Sale shall be subject to the Lease as if described in the Bill of Sale delivered by the Lessee to the Owner on the Original Closing Date, and subject to the Lease on such date, and rent in respect of the Replacement Units shall accrue from such date. The term "Purchase Price" in respect of the Replacement Units shall be equal to the "Purchase Price" paid on the Original Closing Date in respect of the Destroyed Units.

9. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Section 15 of the Lease.

10. Except as amended hereby the Documents shall remain unaltered and in full force and effect.

11. The Purchasers and the Owner hereby consent to the amendments contained herein and direct the Trustee to enter into this Amendment Agreement.

12. The Trustee hereby consents to the amendments contained herein.

13. 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.

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

Title:

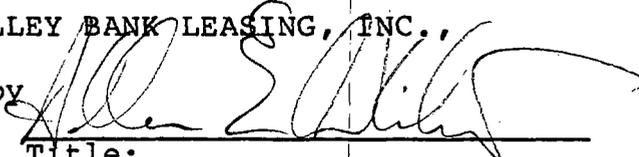
[Corporate Seal]

Attest:

Title:

VALLEY BANK LEASING, INC.,

by



Title:

Vice President And
General Manager

[Seal]

Attest:



Title: *Asst. Secretary*

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by

Title:

[Seal]

Attest:

Title:

STATE OF WISCONSIN INVESTMENT BOARD,

by

Title:

[Seal]

Attest:

Title:

LUTHERAN BROTHERHOOD,

by

Title:

[Seal]

Attest:

Title:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by *[Signature]*

Title: ASSISTANT VICE PRESIDENT

[Seal]

Attest:

F. H. Gilbert
Title: CORPORATE TRUST OFFICER

STATE OF WISCONSIN INVESTMENT BOARD,

by

Title:

[Seal]

Attest:

Title:

LUTHERAN BROTHERHOOD,

by

Title:

[Seal]

Attest:

Title:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by

Title:

[Seal]

Attest:

Title:

STATE OF WISCONSIN INVESTMENT BOARD,

by

Kenneth E. Codlin

Title:

[Seal]

Attest:

Robert L. Zobel

Title:

ROBERT L. ZOBEL
INVESTMENT DIRECTOR

KENNETH E. CODLIN, EXECUTIVE DIRECTOR
STATE OF WISCONSIN INVESTMENT BOARD

LUTHERAN BROTHERHOOD,

by

Title:

[Seal]

Attest:

Title:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by

Title:

[Seal]

Attest:

Title:

STATE OF WISCONSIN INVESTMENT BOARD,

by

Title:

[Seal]

Attest:

Title:

LUTHERAN BROTHERHOOD,

by *D. C. Nelson*

Title: D. C. NELSON
Vice President

[Seal]

Attest:

James M. Walline

Title: JAMES M. WALLINE
Assistant Vice President

EXHIBIT A
to
Amendment Agreement

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 Indus- tries, Incorpo- rated	5.7 HO-1	2	DOWX 4179 DOWX 4180	45,000	90,000

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 ACF Industries, Incorporated ("Builder"), relating to the purchase by Seller of the Units manufactured by the Builder, and all other rights of Seller against the Builder 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 day of , .

THE DOW CHEMICAL COMPANY,

by

Name:
Title:

[Seal]

Attest:

Name:
Title:

SCHEDULE I TO AMENDMENT AGREEMENT

Description of Units

<u>Quantity</u>	<u>Lessee's Identification Numbers (Inclusive)</u>	<u>Builder</u>	<u>AAR Mechanical Designation</u>
144	DOWX 5309-5339 DOWX 5341-5348 DOWX 5350-5454	ACF Industries, Incorporated	5.2 HO-1
51	DOWX 3112-3162	Pullman Incorporated	5.8 HO-1
9	DOWX 5507-5515	ACF Industries, Incorporated	5.2 HO-1
26	DOWX 5517-5542	ACF Industries, Incorporated	5.2 HO-1
12	DOWX 5545-5556	ACF Industries, Incorporated	5.2 HO-1
3	DOWX 5558-5560	ACF Industries, Incorporated	5.2 HO-1
2	DOWX 4179 DOWX 4180	ACF Industries, Incorporated	5.7 HO-1

SCHEDULE A TO AMENDMENT AGREEMENT

Specifications of the Equipment

<u>Builder</u>	<u>AAR Mechanical Designation</u>	<u>Group Number</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Inclusive)</u>	<u>Unit Purchase Price</u>	<u>Aggregate Purchase Price</u>
ACF Indus- tries, Incorporated	5.2 HO-1	1	144	DOWX 5309-5339 DOWX 5341-5348 DOWX 5350-5454	\$45,000	\$ 6,480,000
ACF Indus- tries, Incorporated	5.7 HO-1	1	2	DOWX 4179 DOWX 4180	45,000	90,000
Pullman Incorporated	5.8 HO-1	2	51	DOWX 3112-3162	46,500	2,371,500
ACF Indus- tries, Incorporated	5.2 HO-1	2	9	DOWX 5507-5515	45,000	405,000
ACF Indus- tries, Incorporated	5.2 HO-1	2	26	DOWX 5517-5542	45,000	1,170,000
ACF Indus- tries, Incorporated	5.2 HO-1	2	12	DOWX 5545-5556	45,000	540,000
ACF Indus- tries, Incorporated	5.2 HO-1	2	3	DOWX 5558-5560	45,000	135,000
TOTAL			247	TOTAL		<u>\$11,191,500</u>