

CRAVATH, SWAINE & MOORE

RECORDATION NO. 12695-C Filed 10/20/81

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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CABLE ADDRESSES

CRAVATH, N. Y.

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INTERSTATE COMMERCE COMMISSION

1-306A023

No.

Date

Fee \$

ICC Washington, D. C.

COUNSEL MAURICE T. MOORE CARLYLE E. MAW

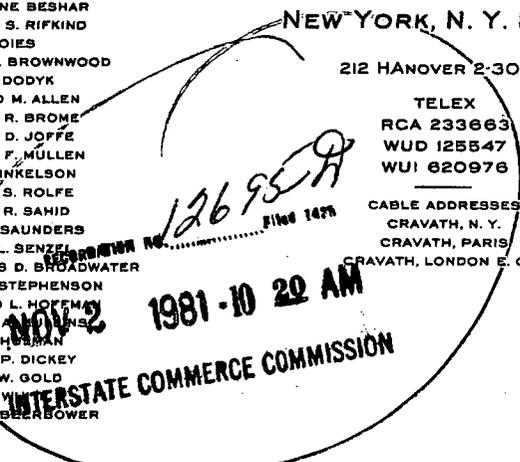
OSWELL L. GILPATRICK ALBERT R. CONNELLY L. R. BRESLIN, JR. GEORGE B. TURNER FRANK H. DETWEILER GEORGE G. TYLER JOHN H. MORSE HAROLD R. MEDINA, JR. CHARLES R. LINTON WILLIAM B. MARSHALL ROYALL VICTOR ALLEN H. MERRILL

4, PLACE DE LA CONCORDE 75008 PARIS, FRANCE TELEPHONE: 265-81-54 TELEX: 290530

33 THROUGHMORTON STREET LONDON, EC2N 2BR, ENGLAND TELEPHONE 1-606-1421 TELEX: 8814901

RALPH L. McAFEE HENRY W. deKOSMIAN ALLEN F. MAULSBY STEWARD 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. MULLEN ALLEN FINKELSON RONALD S. ROLFE JOSEPH R. SAHID PAUL C. SAUNDERS MARTIN L. SENZEL DOUGLAS D. BROADWATER ALAN C. STEPHENSON RICHARD L. HOFFMAN JOSEPH A. ... MAX R. SH... WILLIAM P. DICKEY STUART W. GOLD JOHN W. ... JOHN E. ...



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.

12695-C
12695-D
Ms Lee - we think the next letter will
Counters 1
NOV 2 10 13 AM '81

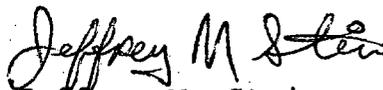
The Amendment Agreement amends the documents to delete two units of railroad equipment and to add two units of railroad equipment.

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 **10:20AM** and assigned re-
~~10:20 AM~~ **TS**
recording 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

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 15th day of July, 1981.

THE DOW CHEMICAL COMPANY,

by

Thomas J. Brennan

Name: Thomas J. Brennan
Title: Authorized Signer

[Seal]

Attest:

L. J. Hoerlein

Name: L. J. HOERLEIN, Assistant Secretary
Title:

