



NEW ENGLAND MERCHANTS LEASING CORPORATION

50 Milk Street • Boston, Massachusetts • Telephone (617) 338-2100

Mailing Address:
P.O. Box 2332
Boston, MA 02107

No. 4-019A111
Date JAN 19 1984 JAN 19 1984 -3 35 PM
Fee \$ 20.00 INTERSTATE COMMERCE COMMISSION
ICC Washington, D.C. January 16, 1984

RECORDATION NO. 9496 F Filed 1425

RECEIVED
JAN 19 1984 3 35 PM
INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
Interstate Commerce Commission
Office of Recordation
Washington, D.C. 20423

Re: Recordation of Documents

Dear Sirs:

Enclosed for recordation please find one (1) original and two (2) certified copies of the following documents:

1. Transfer and Assumption Agreement among New England Merchants Leasing Corporation, NEMLC Leasing Corporation and The Connecticut Bank and Trust Company.
2. Merger Agreement dated as of November 2, 1983 between New England Merchants Leasing Corporation D and New England Merchants Leasing Corporation.

In accordance with Section 6.01 of the certain Trust Agreement dated as of May 15, 1978 between New England Merchants Leasing Corporation D and The Connecticut Bank and Trust Company, as Trustee, I have sent the above-referenced documents to you for recordation. For the appropriate recording reference numbers for this transaction, please see Lease of Railroad Equipment dated as of May 15, 1978 between Dow Chemical Company, as Lessee and The Connecticut Bank and Trust Company, as Lessor recorded with the Interstate Commerce Commission on June 30, 1978 at 10:05 a.m. recordation number 9496-B.

I have also enclosed herewith a check (Check No. 9606) in the amount of twenty dollars (\$20.00) for recordation fees.

Kindly record the enclosed documents and return one stamped copy of each of the same to me at the following address:

Susan M. Giroux, Assistant Secretary
New England Merchants Leasing Corporation
50 Milk Street
Boston, Massachusetts 02109

If you have any questions please do not hesitate to call

me .

Very truly yours,



Susan M. Giroux
Assistant Counsel

bcc: P. Sternstein
P. Spokowski

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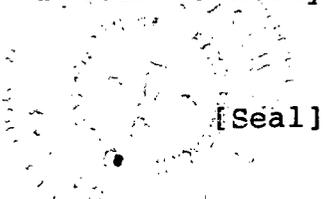
INTERSTATE COMMERCE COMMISSION

CERTIFICATE

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)ss.:

I, Susan M. Giroux, a notary public for the Commonwealth of Massachusetts, do hereby certify that I have compared the document attached hereto with the original of said document and it is a true and correct copy of said original document in all respects.

Dated: January 12, 1984.



[Seal]

Susan M. Giroux
Susan M. Giroux
Notary Public
My Commission Expires: May 7, 1987

TRANSFER AND ASSUMPTION AGREEMENT

RE: DOW CHEMICAL CORPORATION

This AGREEMENT, among New England Merchants Leasing Corporation, a Massachusetts corporation ("NEMLC"), NEMLC Leasing Corporation ("NEMLC LC"), a Massachusetts corporation, which is a wholly owned subsidiary of NEMLC, and The Connecticut Bank and Trust Company (the "Trustee"), not in its individual capacity but solely as Trustee under the Trust Agreement herein defined.

RECITALS

1. Unless otherwise defined herein, capitalized terms are used herein as defined in the Trust Agreement herein defined.

2. The Trustee, New England Merchants Leasing Corporation D (the "Original Owner Participant"), Dow Chemical Corporation, as Lessee, Mercantile-Safe Deposit Bank and Trust Company, as Agent for the lender ("the Agent") and United Benefit Life Insurance Company, as Lender ("the Lender") have entered into a Participation Agreement dated as of May 15, 1978 (the "Participation Agreement").

3. The Original Owner Participant and the Trustee have entered into a Trust Agreement dated as of May 15, 1978 (the "Trust Agreement").

4. The Trustee and certain vendors have entered into a Conditional Sale Agreement dated May 15, 1978 (the "Conditional Sale Agreement") which has been assigned to the Agent pursuant to an Agreement and Assignment dated as of May 15, 1978. Pursuant to the terms of an Assignment of Lease and Agreement dated as of May 15, 1978, the Trustee has assigned all of its rights in and to the Lease to the Agent.

5. Pursuant to the terms of a certain Merger Agreement dated as of November 2, 1983 between NEMLC and The Original Owner Participant, NEMLC has become the surviving corporation.

6. NEMLC desires to transfer all of the rights, title, interests and obligations of the Original Owner Participant in, to and under the Trust Agreement, the Trust Estate, the Certificate of Interest, the Participation Agreement, the Conditional Sale Agreement, the Assignment of Lease and Agreement and any other documents relating to this transaction to which the Original Owner Participant is a party (herein called the other "Operative Documents") which were transferred to NEMLC by virtue of the merger described above (such transfer by NEMLC being hereinafter referred to as the Owner Transfer) to NEMLC LC.

NOW, THEREFORE, the parties hereto agree as follows:

1. Owner Transfer. NEMLC hereby transfers to NEMLC LC, subject to the rights of the Lender, all of the rights, title, interests and obligations of the Original Owner Participant as an Owner Participant in, to and under the Trust Agreement, the Trust Estate, the Certificate of Interest and the other Operative Documents.

2. Substitutions of NEMLC LC for Original Owner Participant. NEMLC LC shall be deemed an "Owner Participant" for all purposes of the Trust Agreement, and each reference in the Trust Agreement, the Certificate of Interest and the other Operative Documents shall hereinafter be deemed to include a reference to NEMLC LC in lieu of the Original Owner Participant, and each reference in the Trust Agreement to Original Owner Participant shall hereafter be deemed to be a reference to NEMLC LC for all purposes.

3. Assumption and Indemnity by NEMLC LC. NEMLC LC agrees to be bound by all the terms of, and to undertake and assume all of the obligations of the Original Owner Participant, accrued and executory, contained in the Trust Agreement, the Certificate of Interest and the other Operative Documents, with the same effect as though NEMLC LC was the Original Owner Participant and an original party to each thereof, except for any such obligation relating to the maintenance of the Original Owner Participant's separate corporate existence.

4. Agreements of NEMLC LC. NEMLC LC hereby agrees as follows:

- (a) NEMLC LC will deliver to the Trustee, the Agent and the Lender, an executed counterpart of the instrument of assignment, conveyance or transfer; and
- (b) NEMLC LC shall record said instrument with the Interstate Commerce Commission.

5. Notices. All notices to NEMLC LC required or permitted by the terms of the Trust Agreement or any of the Operative Documents, shall be addressed to BNE Financial Corporation, 50 Milk Street, Boston, Massachusetts 02109, Attention: Vice President - Lease Administration.

6. Governing Law. This Agreement shall in all respects be governed by, and construed in accordance, with the laws of the Commonwealth of Massachusetts, including all matters of construction, validity and performance.

7. Effective Date. This Agreement and all of the provisions hereof shall be effective on the date of the consummation of the merger of NEMLC and NEMLC LC pursuant to Massachusetts General Laws Chapter 156B, Section 82.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, on November 2, 1983, to be effective on the date specified in paragraph 7 hereof.

THE CONNECTICUT BANK AND TRUST COMPANY, N.A.

By: V. [Signature]

ASSISTANT VICE PRESIDENT
NEMLC LEASING CORPORATION

By: [Signature]

Guaranty by New England Merchants Leasing Corporation:

New England Merchants Leasing Corporation, a Massachusetts corporation, hereby guarantees to the Trustee, the Agent and the Lender the full payment and performance by NEMLC Leasing Corporation of the obligations assumed pursuant to, and the indemnity set forth in Paragraph 3 of the foregoing Transfer and Assumption Agreement. This Guaranty is executed on November 2, 1983 but shall be effective only upon the effective date of the merger referred to in Paragraph 7 of the foregoing Transfer and Assumption Agreement.

New England Merchants Leasing Corporation

By: [Signature]

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, on November 2, 1983, to be effective on the date specified in paragraph 7 hereof.

THE CONNECTICUT BANK AND TRUST
COMPANY

By: _____

NEMLC LEASING CORPORATION

By: *M. Mallock*

Guaranty by New England Merchants Leasing Corporation:

New England Merchants Leasing Corporation, a Massachusetts corporation, hereby guarantees to the Trustee, the Agent and the Lender the full payment and performance by NEMLC Leasing Corporation of the obligations assumed pursuant to, and the indemnity set forth in Paragraph 3 of the foregoing Transfer and Assumption Agreement. This Guaranty is executed on November 2, 1983 but shall be effective only upon the effective date of the merger referred to in Paragraph 7 of the foregoing Transfer and Assumption Agreement.

New England Merchants Leasing
Corporation

By: *M. Mallock*

Its: President

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)ss.:

On the 5th day of January, 1984 before me personally appeared Eugene F. McColluch, Jr., to me personally known, who, being by me duly sworn, says that he the President of NEW ENGLAND MERCHANTS LEASING CORPORATION AND NEMLC LEASING CORPORATION, and that the foregoing instrument was signed on behalf of each of said corporations by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of each of said corporations.

Susan M. Gilroy
Notary Public

[NOTARIAL SEAL]

My Commission Expires: May 7, 1987

STATE OF CONNECTICUT)
COUNTY OF Hartford)ss.:

On the 11th day of January, 1984 before me personally appeared Virginia Kruescher, to me personally known, who, being by me duly sworn, says that she is an Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, N.A., and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My Commission Expires:

PATTY A. LYNCH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1987