

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

MAR 5 9 45 AM '80
I.C.C.
FEE OPERATION DR.

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. MCAFEE
ROYALL VICTOR
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. 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. MULLINS
MAX R. SHULMAN

COUNSEL
CARLYLE E. MAW
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

ROSWELL L. GILPATRICK
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
ALLEN H. MERRILL

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

33 THROMGORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE: 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 9505-A Filed 1425 No. 0-065A020

MAR 5 1980 - 9 45 AM Date MAR 5 1980

INTERSTATE COMMERCE COMMISSION Fee \$ 10.00

ICC Washington, D. C.

March 3, 1980

Amendment Agreement (B) Dated as of January 15, 1979
Amending Conditional Sale Agreement
Filed under Recordation No. 9505 and
Lease Filed under Recordation No. 9505-B

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 seven counterparts of the following document:

Amendment Agreement (B) dated as of January 15, 1979, among The Dow Chemical Company, as Lessee, The Connecticut Bank and Trust Company, as Owner-Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

The Amendment Agreement amends a Conditional Sale Agreement dated as of May 15, 1978, previously filed and recorded with the Interstate Commerce Commission on July 10, 1978, at 11:30 a.m., Recordation Number 9505 and a Lease of Railroad Equipment dated as of May 15, 1978, previously filed and recorded as above with the Interstate Commerce Commission on July 10, 1978, at 11:30 a.m., Recordation Number 9505-B.

The Amendment Agreement amends Annex B to the Conditional Sale Agreement and Schedule A to the Lease to show only the

*Ms Lee -
This one is
9505-B*

Amended E.C. Bross

units of railroad equipment actually delivered and accepted under the Conditional Sale Agreement and the Lease.

→ Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 9505-D.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all seven 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 six remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich
as Agent for The Dow
Chemical Company

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

Encl.

9505-12
ICC FILE COPY

RECORDATION NO. 9505-A Filed 1425

MAR 5 1980 -9 45 AM [CS&M Ref. 2043-838B]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT (B), dated as of January 15, 1979, among THE CONNECTICUT BANK AND TRUST COMPANY, not individually but solely in its capacity as Owner Trustee (the "Vendee"), under a Trust Agreement dated as of May 15, 1978, with Security Pacific Equipment Leasing, Inc., THE DOW CHEMICAL COMPANY (the "Lessee") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Assignee").

WHEREAS the Vendee, GENERAL AMERICAN TRANSPORTATION CORPORATION and RICHMOND TANK CAR COMPANY (the "Builders"), have entered into a Conditional Sale Agreement dated as of May 15, 1978 (the "Conditional Sale Agreement");

WHEREAS the Builders and the Assignee have entered into an Agreement and Assignment dated as of May 15, 1978 (the "Agreement and Assignment");

WHEREAS the Builders have been paid in full for the railroad equipment delivered under the Conditional Sale Agreement and the Builders have no further interest in the Conditional Sale Agreement or the Agreement and Assignment;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of May 15, 1978 (the "Lease");

WHEREAS the Vendee and the Assignee have entered into an Assignment of Lease and Agreement dated as of

May 15, 1978 (the "Lease Assignment");

WHEREAS the Conditional Sale Agreement, the Agreement and Assignment, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on July 10, 1978, at 11:30 a.m. and were assigned recordation numbers 9505, 9505-A, 9505-B and 9505-C, respectively;

WHEREAS the Conditional Sale Agreement and the Lease included a list of railroad equipment from which deliveries could be made but only the remaining units of equipment not delivered and accepted under the Conditional Sale Agreement dated as of May 15, 1978, entered into among the Vendee as Owner Trustee under a Trust Agreement with New England Merchants Leasing Corporation D and the Builders, having an estimated total base price of \$9,403,450 were intended to be covered by the Conditional Sale Agreement, and the Lease provides that such equipment will also be covered by the Lease;

WHEREAS the parties hereto desire to amend the Conditional Sale Agreement and the Lease to show only the units of railroad equipment actually delivered and accepted under the Conditional Sale Agreement and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as

follows:

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

2. Schedule A to the Lease is hereby deleted and restated as shown in Exhibit B hereto.

3. The Agreement and Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the Conditional Sale Agreement and the Lease as though originally set forth therein.

4. The Lessee will promptly cause this Amendment Agreement (B) to be filed and recorded in accordance with the provisions of Article 18 of the Conditional Sale Agreement and § 15 of the Lease.

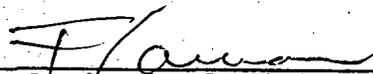
5. Except as amended hereby, the Conditional Sale Agreement, the Lease, the Agreement and Assignment and the Lease Assignment shall remain in full force and effect.

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 CONNECTICUT BANK AND TRUST
COMPANY, as Owner Trustee as
aforesaid,

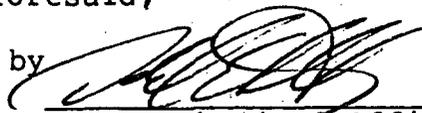
[Corporate Seal]

Attest:



Authorized Officer

by



Authorized Officer

THE DOW CHEMICAL COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

Assistant Vice President

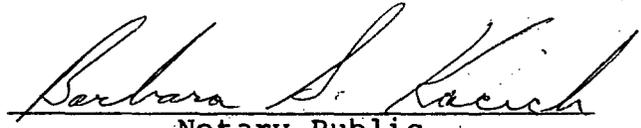
[Corporate Seal]

Attest:

Corporate Trust Officer

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

On this 5th day of February 1980, 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 corporate seal of said Corporation, 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

BARBARA S. KACICH
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1982

[Notarial Seal]

My Commission expires

STATE OF MICHIGAN,)
) ss.:
COUNTY OF MIDLAND,)

On this _____ day of _____ 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, 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

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

On this day of 1980, before me personally appeared to me personally known, 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 corporate seal of said Corporation, 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

ANNEX B

This Annex B replaces the original Annex B to the Conditional Sale Agreement.

Type	AAR Mechanical Designation	Builder's Specifications	Builder's Plant	Quantity	Lessee's Road Numbers (Both Inclusive)	Unit Base Price	Total Base Price	Estimated Time and Place of Delivery
General Service Tank Car 20,000 gal. nom. cap.	T	TC-6322-1	Masury, Ohio	27	DOWX 3764, 3768-3769, 3773, 3775, 3777-3778, 3783, 3786, 3789-3790, 3794-3796	\$40,683.99	\$ 569,575.86	July-August 1978, at Masury, Ohio
					DOWX 3772, 3779, 3780, 3784, 3785	41,145.68	205,728.40	
					DOWX 3765- 3766, 3776, 3782, 3791, 3797	42,772.16	256,632.96	
					DOWX 3781, 3793	42,812.92	85,625.84	
General Service Tank Car 23,000 gal. nom. cap.	T	TC-6322-3	Masury, Ohio	36	DOWX 3946, 3954, 3964, 3968, 3970, 3976, 3982, 3984, 3986	42,806.81	385,261.29	July-August 1978, at Masury, Ohio

Type	AAR Mechanical Designation	Builder's Specifications	Builder's Plant	Quantity	Lessee's Road Numbers (Both Inclusive)	Unit Base Price	Total Base Price	Estimated Time and Place of Delivery
					DOWX 3895, 3915, 3917, 3945, 3955, 3967, 3971, 3973, 3975, 3979, 3985, 3987	\$42,633.24	\$ 511,598.88	
					DOWX 3951, 3957, 3963, 3983	44,495.48	177,981.92	
					DOWX 3939, 3941, 3947, 3949, 3953, 3959, 3961, 3965, 3969, 3977, 3981	44,536.81	489,904.91	
General Service Tank Car 30,000 gal. nom. cap.	T	TC-6322-5	Masury, Ohio	18	DOWX 4288- 4289, 4294- 4295	38,358.71	153,434.84	July 1978, at Masury, Ohio
					DOWX 4279, 4282-4283, 4285-4287, 4290-4293, 4296-4299	38,317.87	536,450.18	
TDI Service Tank Car 17,800 gal. nom. cap.	T	TC-6253	Masury, Ohio	10	DOWX 3415- 3424	45,548.31	455,483.10	July-September 1978, at Masury, Ohio
							\$3,827,678.18	

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Builder's Specifications</u>	<u>Builder's Plant</u>	<u>Quantity</u>	<u>Lessee's Road Numbers (Both Inclusive)</u>	<u>Unit Base Price</u>	<u>Total Base Price</u>	<u>Estimated Time and Place of Delivery</u>
<u>Richmond Tank Car Company</u>								
General Service Tank Car 20,000 gal. nom. cap.	T	2810-ITS	Sheldon, Texas	35	DOWX 3850, 3854-3868, 3870-3871, 3873-3876, 3878-3879, 3881, 3883- 3887	\$35,665.12	\$1,069,953.60	July-August 1978, at Sheldon, Texas
General Service Tank Car 26,000 gal. nom. cap.	T	2812-ITS	Sheldon, Texas	50	DOWX 3869, 3872, 3877, 3880, 3882	34,115.12	170,575.60	July-September 1978, at Sheldon, Texas
Propylene Oxide Tank Car 25,000 gal. nom. cap.	T	2862-ITS	Sheldon, Texas	16	DOWX 4484, 4486, 4490- 4503	46,311.12	740,977.92	July 1978, at Sheldon, Texas
							<u>\$3,807,763.12</u>	
							<u>\$7,635,441.30</u>	

SCHEDULE A

This Schedule A replaces the original Schedule A to the Lease.

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Road Numbers (Both Inclusive)</u>
<u>GATX</u>		
General Service Tank Car 20,000 gal. nom. cap.	27	DOWX 3764-3766, 3768, 3769, 3772, 3773, 3775-3786, 3789-3791, 3793- 3797
General Service Tank Car 23,000 gal. nom. cap.	36	DOWX 3895, 3915, 3917, 3939, 3941, 3945-3947, 3949, 3951, 3953-3955, 3957, 3959, 3961, 3963-3965, 3967- 3971, 3973, 3975- 3977, 3979, 3981- 3987
General Service Tank Car 30,000 gal. nom. cap.	18	DOWX 4279, 4282- 4283, 4285-4299
TDI Service Tank Car 17,800 gal. nom. cap.	10	DOWX 3415-3424
<u>Richmond Tank Car Company</u>		
General Service Tank Car 20,000 gal. nom. cap.	35	DOWX 3850, 3854- 3887
General Service Tank Car 26,000 gal. nom. cap.	50	DOWX 4225-4274
Propylene Oxide Tank Car 25,000 gal. nom. cap.	16	DOWX 4484, 4486, 4490-4503