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CRAVATH, SWAINE & MOORE COMMERCE COMMISSION

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NEW YORK, N. Y. 10005

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

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No. DEC 31 1980

Date

Fee \$ 10.00

ICC, Washington, D. C.

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CARLYLE E. MAW

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WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER

December 29, 1980

*this one is  
11996-F*

Amendment dated as of December 15, 1980  
Amending Assignment of Lease and Agreement  
Filed under Recordation No. 11996-C

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 counterparts of the following document:

Amendment dated as of December 15, 1980, by and between First Security State Bank, as Lessor and Vendee, and Mercantile-Safe Deposit and Trust Company, as Agent.

The Amendment amends an Assignment of Lease and Agreement dated as of June 15, 1980, previously filed and recorded with the Interstate Commerce Commission on July 14, 1980, at 3:30 p.m., Recordation Number 11996-C.

Please file and record the Amendment submitted with this letter and assign it Recordation Number 11996-F.

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

DEC 31 11 21 AM '80  
SECRET FILES  
BRANCH

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

Very truly yours,



Jeffrey M. Stein  
as Agent for The Dow  
Chemical Company

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

Encls.

10A

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

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 11:25AM, and assigned re-  
recording number(s) 11996-E, & 11996-F.

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

RECORDATION NO. 11996-F Filed 1425

75#5

DEC 31 1980-11 25 AM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref: 3626-011A]

AMENDMENT

Dated as of December 15, 1980

to

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of June 15, 1980

among

FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof with the First Security Bank of Utah, N.A.,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Agent.

---

AMENDMENT dated as of December 15, 1980, to ASSIGNMENT OF LEASE AND AGREEMENT dated as of June 15, 1980, each by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee (hereinafter, together with its successors and assigns, called the "Lessor" or the "Vendee") acting under a Trust Agreement dated as of June 15, 1980, as amended as of the date hereof ("Trust Agreement"), with FIRST SECURITY BANK OF UTAH, N.A. ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (together with its successors and assigns the "Vendor") under a Participation Agreement dated as of June 15, 1980, as amended as of the date hereof.

The Vendee entered into a Conditional Sale Agreement dated as of June 15, 1980 (the "Original CSA") with General Motors Corporation (Electro-Motive Division), General American Transportation Corporation and ACF Industries, Incorporated (the "Original Builders"), providing for the sale to the Vendee of such units of railroad equipment (the "Category A Units") described in the Annex thereto as were delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Original Lease"), providing for the leasing of the Category A Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the Original CSA and as an inducement to the Vendor to invest in the Original CSA Indebtedness (as defined in Article 4 of the Original CSA), the Lessor and the Lessee entered into an Assignment of Lease and Agreement, dated as of June 15, 1980 (the "Original Lease Assignment") pursuant to which the Lessor assigned to the Vendor for security purposes the Lessor's rights in, to and under the Original Lease. The Original Lease Assignment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-C.

The Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "New CSA"; the

Original CSA and the New CSA called collectively the "CSA") with North American Car Corporation (the "New Builder"; the Original Builders and the New builder called collectively the "Builders" and individually the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Category B Units"; the Category A Units and the Category B Units called collectively the "Units") described in the Annex thereto as are delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment Amendment dated as of the date hereof (the "Lease Amendment"; the Original Lease as so amended being called the "Lease"), providing for the leasing of the Category B Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in Article 4 of the CSA), the Lessor agrees to assign to the Vendor for security purposes the Lessor's rights in, to and under the Lease Amendment, as amended.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree that all the terms and conditions of the Original Lease Assignment shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

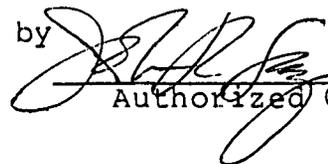
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names, by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

[Seal]

FIRST SECURITY STATE BANK, not  
in its individual capacity,  
but solely as Trustee,

Attest:

by

  
Authorized Officer

  
Authorized Officer

MERCANTILE-SAFE DEPOSIT & TRUST  
COMPANY,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE, )

On this 29 day of December 1980, before me personally appeared JOHN R. SAGER to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

Randy R. Marshant  
Notary Public

[Notarial Seal]

My Commission expires 2-8-82

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

On this \_\_\_\_\_ day of December 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 and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires \_\_\_\_\_

CONSENT AND AGREEMENT

The undersigned, THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), the Lessee named in the Lease Amendment (the "Lease Amendment") referred to in the foregoing Assignment of Lease and Agreement Amendment (the "Lease Assignment Agreement"), hereby (a) acknowledges receipt of a copy of the Lease Assignment Amendment, and (b) consents to its terms and conditions and agrees that the undertaking set forth in its Consent dated as of June 15, 1980, with respect to the Original Lease shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

THE DOW CHEMICAL COMPANY,

by

\_\_\_\_\_  
Vice President

[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary

AMENDMENT

Dated as of December 15, 1980

to

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of June 15, 1980

among

FIRST SECURITY STATE BANK, not in its  
individual capacity but solely as  
Trustee under a Trust Agreement dated  
as of the date hereof with the First  
Security Bank of Utah, N.A.,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Agent.

---

AMENDMENT dated as of December 15, 1980, to ASSIGNMENT OF LEASE AND AGREEMENT dated as of June 15, 1980, each by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee (hereinafter, together with its successors and assigns, called the "Lessor" or the "Vendee") acting under a Trust Agreement dated as of June 15, 1980, as amended as of the date hereof ("Trust Agreement"), with FIRST SECURITY BANK OF UTAH, N.A. ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (together with its successors and assigns the "Vendor") under a Participation Agreement dated as of June 15, 1980, as amended as of the date hereof.

The Vendee entered into a Conditional Sale Agreement dated as of June 15, 1980 (the "Original CSA") with General Motors Corporation (Electro-Motive Division), General American Transportation Corporation and ACF Industries, Incorporated (the "Original Builders"), providing for the sale to the Vendee of such units of railroad equipment (the "Category A Units") described in the Annex thereto as were delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Original Lease"), providing for the leasing of the Category A Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the Original CSA and as an inducement to the Vendor to invest in the Original CSA Indebtedness (as defined in Article 4 of the Original CSA), the Lessor and the Lessee entered into an Assignment of Lease and Agreement, dated as of June 15, 1980 (the "Original Lease Assignment") pursuant to which the Lessor assigned to the Vendor for security purposes the Lessor's rights in, to and under the Original Lease. The Original Lease Assignment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-C.

The Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "New CSA"; the

Original CSA and the New CSA called collectively the "CSA") with North American Car Corporation (the "New Builder"; the Original Builders and the New builder called collectively the "Builders" and individually the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Category B Units"; the Category A Units and the Category B Units called collectively the "Units") described in the Annex thereto as are delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment Amendment dated as of the date hereof (the "Lease Amendment"; the Original Lease as so amended being called the "Lease"), providing for the leasing of the Category B Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in Article 4 of the CSA), the Lessor agrees to assign to the Vendor for security purposes the Lessor's rights in, to and under the Lease Amendment, as amended.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree that all the terms and conditions of the Original Lease Assignment shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names, by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

[Seal]

FIRST SECURITY STATE BANK, not  
in its individual capacity,  
but solely as Trustee,

Attest:

by

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Authorized Officer

MERCANTILE-SAFE DEPOSIT & TRUST  
COMPANY,

by

  
Assistant Vice President

[Corporate Seal]

Attest:

  
Corporate Trust Officer

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE,)

On this            day of December 1980, before me personally appeared  
to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

---

Notary Public

[Notarial Seal]

My Commission expires

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

On this 26<sup>th</sup> day of December 1980, before me personally appeared R. E. Schreiber,  
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 and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

---

*Flora H. Gilber*  
Notary Public

[Notarial Seal]

My Commission expires 7/1/82

CONSENT AND AGREEMENT

The undersigned, THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), the Lessee named in the Lease Amendment (the "Lease Amendment") referred to in the foregoing Assignment of Lease and Agreement Amendment (the "Lease Assignment Agreement"), hereby (a) acknowledges receipt of a copy of the Lease Assignment Amendment, and (b) consents to its terms and conditions and agrees that the undertaking set forth in its Consent dated as of June 15, 1980, with respect to the Original Lease shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

THE DOW CHEMICAL COMPANY,

by

\_\_\_\_\_  
Vice President

[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary

AMENDMENT

Dated as of December 15, 1980

to

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of June 15, 1980

among

FIRST SECURITY STATE BANK, not in its  
individual capacity but solely as  
Trustee under a Trust Agreement dated  
as of the date hereof with the First  
Security Bank of Utah, N.A.,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
as Agent.

---

AMENDMENT dated as of December 15, 1980, to ASSIGNMENT OF LEASE AND AGREEMENT dated as of June 15, 1980, each by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee (hereinafter, together with its successors and assigns, called the "Lessor" or the "Vendee") acting under a Trust Agreement dated as of June 15, 1980, as amended as of the date hereof ("Trust Agreement"), with FIRST SECURITY BANK OF UTAH, N.A. ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (together with its successors and assigns the "Vendor") under a Participation Agreement dated as of June 15, 1980, as amended as of the date hereof.

The Vendee entered into a Conditional Sale Agreement dated as of June 15, 1980 (the "Original CSA") with General Motors Corporation (Electro-Motive Division), General American Transportation Corporation and ACF Industries, Incorporated (the "Original Builders"), providing for the sale to the Vendee of such units of railroad equipment (the "Category A Units") described in the Annex thereto as were delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Original Lease"), providing for the leasing of the Category A Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the Original CSA and as an inducement to the Vendor to invest in the Original CSA Indebtedness (as defined in Article 4 of the Original CSA), the Lessor and the Lessee entered into an Assignment of Lease and Agreement, dated as of June 15, 1980 (the "Original Lease Assignment") pursuant to which the Lessor assigned to the Vendor for security purposes the Lessor's rights in, to and under the Original Lease. The Original Lease Assignment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-C.

The Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "New CSA"; the

Original CSA and the New CSA called collectively the "CSA") with North American Car Corporation (the "New Builder"; the Original Builders and the New builder called collectively the "Builders" and individually the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Category B Units"; the Category A Units and the Category B Units called collectively the "Units") described in the Annex thereto as are delivered to and accepted by the Vendee thereunder.

The Lessor and The Dow Chemical Company ("the Lessee") entered into a Lease of Railroad Equipment Amendment dated as of the date hereof (the "Lease Amendment"; the Original Lease as so amended being called the "Lease"), providing for the leasing of the Category B Units to the Lessee by the Lessor.

In order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in Article 4 of the CSA), the Lessor agrees to assign to the Vendor for security purposes the Lessor's rights in, to and under the Lease Amendment, as amended.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree that all the terms and conditions of the Original Lease Assignment shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names, by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

[Seal]

FIRST SECURITY STATE BANK, not  
in its individual capacity,  
but solely as Trustee,

Attest:

by

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Authorized Officer

MERCANTILE-SAFE DEPOSIT & TRUST  
COMPANY,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

STATE OF UTAH,            )  
                                  ) ss.:  
COUNTY OF SALT LAKE,)

On this            day of December 1980, before me personally appeared to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

---

Notary Public

[Notarial Seal]

My Commission expires

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

On this            day of December 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 and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

---

Notary Public

[Notarial Seal]

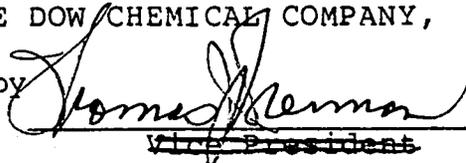
My Commission expires

CONSENT AND AGREEMENT

The undersigned, THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), the Lessee named in the Lease Amendment (the "Lease Amendment") referred to in the foregoing Assignment of Lease and Agreement Amendment (the "Lease Assignment Agreement"), hereby (a) acknowledges receipt of a copy of the Lease Assignment Amendment, and (b) consents to its terms and conditions and agrees that the undertaking set forth in its Consent dated as of June 15, 1980, with respect to the Original Lease shall continue in full force and effect with respect to the Lease as amended by the Lease Amendment.

THE DOW CHEMICAL COMPANY,

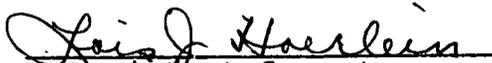
by

  
~~Vice President~~

AUTHORIZED SIGNER

[Corporate Seal]

Attest:

  
Assistant Secretary