

RECORDATION NO. 11996-E
FILED 1485

CRAVATH, SWAINE & MOORE

1981-1 40 PM

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NEW YORK, N. Y. 10005

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STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

1-062A 11 D
No. MAR 3 1981
Date...
Fee \$ 10.00

ICC Washington, D. C.

HOWELL L. GILPATRICK
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L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE O. TYLER
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*Please see second page
for cross enclosures*

March 3, 1981

Amendment Agreement Dated as of December 15, 1980
Amending Conditional Sale Agreement
Filed under Recordation No. 12698 and
Lease Amendment Filed under Recordation No. 11996-E

*Mrs. Lee
This one is under
11996-G*

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 counterparts of the following document:

Amendment Agreement dated as of December 15, 1980, among The Dow Chemical Company, as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent, First Security State Bank, as Owner-Trustee, First Security Bank of Utah, N.A., as Owner, Teacher Retirement System of Texas, as Investor, and North American Car Corporation, as Builder.

The Amendment Agreement amends a Conditional Sale Agreement dated as of December 15, 1980, previously filed with the Interstate Commerce Commission on December 31, 1980, at 11:25 a.m., Recordation Number 12698 and a Lease Amendment dated as of December 15, 1980, previously filed as above with the Interstate Commerce Commission on December 31, 1980, at 11:25 a.m., Recordation Number 11996-E.

Condygan FT Bryant

RECEIVED
MAR 3 1 51 PM '81
I.C.C.
FEE OPERATION BR.

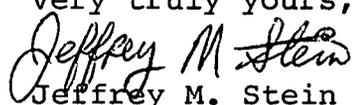
Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 11996-G.

Cross index


Please cross index the Amendment Agreement under Recordation Number 12698.

Enclosed is a check for \$20 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement and to cover the requested cross-indexing referred to above.

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

Encls.

2575

MAR 3 1981 -1 40 PM

[CS&M Ref. 3626-011B]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of December 15, 1980, among THE DOW CHEMICAL COMPANY (the "Lessee"), FIRST SECURITY BANK OF UTAH, N.A. (the "Owner"), FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee for the Owner (the "Owner-Trustee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Agent"), TEACHER RETIREMENT SYSTEM OF TEXAS (the "Investor") and NORTH AMERICAN CAR CORPORATION (the "Builder").

SA

WHEREAS the Lessee, the Owner-Trustee, the Owner, the Agent and the Investor have entered into a Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement");

WHEREAS the Owner-Trustee and the Builder have entered into a Conditional Sale Agreement dated as of December 15, 1980 (the "CSA");

WHEREAS the Lessee and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease Amendment");

WHEREAS the Owner-Trustee and the Agent have entered into an Amendment dated as of December 15, 1980,

to the Assignment of Lease and Agreement dated as of June 15, 1980 (the "Lease Assignment Amendment");

WHEREAS THE Builder and the Agent have entered into an Agreement and Assignment dated as of December 15, 1980 (the "CSA Assignment");

WHEREAS the Agent has executed and delivered to the Investor a Certificate of Interest dated December 31, 1980 (the "Certificate of Interest"), in the amount of \$1,254,132.30, in the form annexed to the Supplemental Participation Agreement as Exhibit C (the "form of certificate of interest");

WHEREAS the Owner and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Trust Agreement dated as of June 15, 1980 (the "Trust Agreement Amendment");

WHEREAS the Owner and the Lessee have entered into an Amendment dated as of December 15, 1980, to the Indemnity Agreement dated as of June 15, 1980 (the "Indemnity Agreement Amendment");

WHEREAS the Lessee, the Owner, the Owner-Trustee, the Investor, the Agent and the Builder have entered into a Supplemental Agreement dated as of December 29, 1980 (the "Supplemental Agreement") amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of

certificate of interest; the Trust Agreement Amendment and the Indemnity Agreement Amendment;

WHEREAS the CSA, CSA Assignment, Lease Amendment and Lease Assignment Amendment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 11:25 a.m. and were assigned recordation numbers 12698, 12698-A, 11996-E and 11996-F, respectively;

WHEREAS the parties hereto desire to restate and supplement the Supplemental Agreement as contemplated by the third paragraph of the Supplemental Agreement by amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment and the Indemnity Agreement Amendment;

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

1. The third paragraph of Paragraph 8 of the Supplemental Participation Agreement is hereby amended so that the percentage "12.02%" is changed to "12.30%" in each of clause (a) and clause (b) thereof.

2. Schedule A to the Supplemental Participation Agreement is hereby amended so that the Maximum Commitment of the Investor referred to therein is changed from "\$1,225,784"

to "\$1,254,132.30".

3. Exhibit C to the Supplemental Participation Agreement is hereby deleted in its entirety and Exhibit A hereto substituted therefor.

4. The fourth paragraph of Article 4 of the CSA is hereby amended so that the percentage "12.02%" is changed to "12.30%".

5. The sixth paragraph of Article 4 of the CSA is hereby amended so that the percentage "13.02%" is changed to "13.30%".

6. Schedule I to the CSA is hereby deleted in its entirety and Schedule I hereto substituted therefor.

7. Item 5 of Annex A to the CSA is hereby amended so that the Maximum Purchase Price referred to therein is changed from "\$1,639,884.82" to "\$1,677,768.96".

8. Item 6 of Annex A to the CSA is hereby amended so that the Maximum CSA Indebtedness referred to therein is changed from "\$1,225,784" to "\$1,254,132.30".

9. Clause (c) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "4.9027%" is changed to "4.9947%".

10. Clause (d) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "5.9922%" is changed to "6.1045%".

11. Paragraph 3 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

12. Paragraph 4 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

13. Paragraph 5 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

14. Paragraph 6 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

15. The Agent will, against surrender by the Investor to the Agent of the Certificate of Interest, promptly execute and deliver to the Investor a certificate of interest in the form annexed hereto as Exhibit A (the "New Certificate of Interest"), containing the appropriate information, dated December 31, 1980, and in the same principal amount as the Certificate of Interest. As soon as practicable after delivery to the Investor of the New Certificate of Interest, the Agent will also deliver to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the New Certifi-

cate of Interest.

16. 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 of Railroad Equipment dated as of June 15, 1980, between the Lessee and the Owner-Trustee.

17. Except as amended hereby, the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment, and the Indemnity Agreement Amendment shall remain unaltered and in full force and effect.

18. The Investor and the Owner hereby consent to the amendments contained herein and direct the Agent and the Owner-Trustee, respectively, to enter into this Amendment Agreement.

19. 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 Herman
Vice President **TCH**
Authorized Signer

[Corporate Seal]

Attest:

Louis J. Hoerlein
Assistant Secretary

FIRST SECURITY BANK OF UTAH, N.A.,

by

Authorized Representative

[Seal]

Attest:

Authorized Officer

FIRST SECURITY STATE BANK,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

TEACHER RETIREMENT SYSTEM OF TEXAS,

by

Assistant Investment Officer

[Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

NORTH AMERICAN CAR CORPORATION,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

Authorized Signer

On this *30th* day of January 1981 before me personally appeared *Thomas J. Brennan*, 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.

Faye E. Yarnell

Notary Public

FAYE E. YARNELL
Notary Public, Bay County, Michigan
My Commission Expires June 10, 1984
Acting in Midland County

[Notarial Seal]
My Commission expires

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

On this _____ day of January 1981 before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, N.A., 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 January 1981, 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

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, 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

SCHEDULE I

Allocation Schedule of Each \$1,000,000
of 12.30% CSA Indebtedness Payable
in Installments

<u>Payment Number</u>	<u>Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Recovery</u>	<u>Remaining Principal Balance</u>
Interim	1 Jan. 81	\$ *	\$ *	\$ *	\$1,000,000.00
1	1 July 81	66,811.52	61,500.00	5,311.52	994,688.48
2	1 Jan. 82	66,798.16	61,173.34	5,624.82	989,063.67
3	1 July 82	66,798.16	60,827.42	5,970.74	983,092.92
4	1 Jan. 83	66,798.15	60,460.21	6,337.94	976,754.98
5	1 July 83	66,798.16	60,070.43	6,727.73	970,027.25
6	1 Jan. 84	66,798.16	59,656.68	7,141.48	962,885.77
7	1 July 84	66,798.16	59,217.47	7,580.68	955,305.08
8	1 Jan. 85	66,798.17	58,751.26	8,046.90	947,258.18
9	1 July 85	66,798.16	58,256.38	8,541.78	938,716.40
10	1 Jan. 86	66,798.16	57,731.06	9,067.10	929,649.30
11	1 July 86	66,798.15	57,173.43	9,624.72	920,024.58
12	1 Jan. 87	66,798.17	56,581.51	10,216.66	909,807.92
13	1 July 87	66,798.16	55,953.19	10,844.98	898,962.94
14	1 Jan. 88	66,798.15	55,286.22	11,511.93	887,451.01
15	1 July 88	66,798.16	54,578.24	12,219.92	875,231.09
16	1 Jan. 89	66,798.16	53,826.71	12,971.45	862,259.64
17	1 July 89	66,798.16	53,028.97	13,769.19	848,490.45
18	1 Jan. 90	66,798.16	52,182.16	14,616.00	833,874.45
19	1 July 90	66,798.15	51,283.28	15,514.88	818,359.57
20	1 Jan. 91	66,798.16	50,329.11	16,469.04	801,890.53
21	1 July 91	81,644.99	49,316.27	32,328.72	769,561.81
22	1 Jan. 92	81,644.99	47,328.05	34,316.94	735,244.87
23	1 July 92	81,644.98	45,217.56	36,427.42	698,817.44
24	1 Jan. 93	81,644.98	42,977.27	38,667.71	660,149.74
25	1 July 93	81,644.99	40,599.21	41,045.78	619,103.96
26	1 Jan. 94	81,644.98	38,074.89	43,570.09	575,533.87
27	1 July 94	81,644.98	35,395.33	46,249.65	529,284.23
28	1 Jan. 95	81,644.99	32,550.98	49,094.01	480,190.22
29	1 July 95	81,644.98	29,531.70	52,113.28	428,076.94
30	1 Jan. 96	81,644.98	26,326.73	55,318.25	372,758.69
31	1 July 96	80,257.76	22,924.66	57,333.10	315,425.59
32	1 Jan. 97	81,644.99	19,398.67	62,246.31	253,179.28
33	1 July 97	81,642.31	15,570.53	66,071.79	187,107.49
34	1 Jan. 98	81,642.47	11,507.11	70,135.36	116,972.13
35	1 July 98	81,637.29	7,193.79	74,443.51	42,528.63
36	1 Jan. 99	45,144.14	2,615.51	42,528.63	(0.00)
Totals		\$2,604,395.34	\$1,604,395.34	\$1,000,000.00	(0.00)

* Interest only on the CSA Indebtedness shall be payable to the extent accrued on this date.

EXHIBIT A
to
Amendment Agreement

[CS&M Ref: 3626-011B]

Conditional Sale Agreement dated as of December 15, 1980
(Secured by Lease Obligations of THE DOW CHEMICAL COMPANY)
Interest Rate: 12.30%

CERTIFICATE OF INTEREST

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent
("Agent"), hereby acknowledges receipt from

("Investor") of \$ _____, such sum having been paid by the Investor under and pursuant to the terms and conditions of a Participation Agreement dated as of June 15, 1980, as supplemented and amended by the Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement") and the Amendment Agreement dated as of December 15, 1980 (the "Amendment Agreement"), among THE DOW CHEMICAL COMPANY ("Lessee"), FIRST SECURITY STATE BANK, Owner-Trustee ("Vendee"), FIRST SECURITY BANK OF UTAH, N.A., as Owner, the Agent and TEACHER RETIREMENT SYSTEM OF TEXAS. By reason of such payment the Investor has an interest in a principal amount equal to such sum in and to (i) the Conditional Sale Agreement dated as of December 15, 1980, as amended by the Amendment Agreement ("CSA"), between the Vendee and NORTH AMERICAN CAR CORPORATION ("Builder"), the railroad equipment covered by the CSA and the CSA Indebtedness (as defined in the CSA), (ii) the Agreement and Assignment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Builder and the Agent, (iii) the right, security, title and interest of the Agent in and to the Lease of Railroad Equipment dated as of June 15, 1980 as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement (the "Lease Amendment"), between the Lessee and the Vendee, (iv) the Assignment of Lease and Agreement dated as of June 15, 1980, as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Vendee and the Agent, to which the Lessee acknowledged and consented pursuant to the Consent and Agreement attached thereto, and (v) all cash and other property from time to time held by the Agent under the Supplemental Participation Agreement and the Amendment Agreement, except to the extent that installments of such principal amount shall have been paid.

AMENDMENT AGREEMENT dated as of December 15, 1980, among THE DOW CHEMICAL COMPANY (the "Lessee"), FIRST SECURITY BANK OF UTAH, N.A. (the "Owner"), FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee for the Owner (the "Owner-Trustee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Agent"), TEACHER RETIREMENT SYSTEM OF TEXAS (the "Investor") and NORTH AMERICAN CAR CORPORATION (the "Builder").

WHEREAS the Lessee, the Owner-Trustee, the Owner, the Agent and the Investor have entered into a Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement");

WHEREAS the Owner-Trustee and the Builder have entered into a Conditional Sale Agreement dated as of December 15, 1980 (the "CSA");

WHEREAS the Lessee and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease Amendment");

WHEREAS the Owner-Trustee and the Agent have entered into an Amendment dated as of December 15, 1980,

to the Assignment of Lease and Agreement dated as of June 15, 1980 (the "Lease Assignment Amendment");

WHEREAS THE Builder and the Agent have entered into an Agreement and Assignment dated as of December 15, 1980 (the "CSA Assignment");

WHEREAS the Agent has executed and delivered to the Investor a Certificate of Interest dated December 31, 1980 (the "Certificate of Interest"), in the amount of \$1,254,132.30, in the form annexed to the Supplemental Participation Agreement as Exhibit C (the "form of certificate of interest");

WHEREAS the Owner and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Trust Agreement dated as of June 15, 1980 (the "Trust Agreement Amendment");

WHEREAS the Owner and the Lessee have entered into an Amendment dated as of December 15, 1980, to the Indemnity Agreement dated as of June 15, 1980 (the "Indemnity Agreement Amendment");

WHEREAS the Lessee, the Owner, the Owner-Trustee, the Investor, the Agent and the Builder have entered into a Supplemental Agreement dated as of December 29, 1980 (the "Supplemental Agreement") amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of

certificate of interest; the Trust Agreement Amendment and the Indemnity Agreement Amendment;

WHEREAS the CSA, CSA Assignment, Lease Amendment and Lease Assignment Amendment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 11:25 a.m. and were assigned recordation numbers 12698, 12698-A, 11996-E and 11996-F, respectively;

WHEREAS the parties hereto desire to restate and supplement the Supplemental Agreement as contemplated by the third paragraph of the Supplemental Agreement by amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment and the Indemnity Agreement Amendment;

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

1. The third paragraph of Paragraph 8 of the Supplemental Participation Agreement is hereby amended so that the percentage "12.02%" is changed to "12.30%" in each of clause (a) and clause (b) thereof.

2. Schedule A to the Supplemental Participation Agreement is hereby amended so that the Maximum Commitment of the Investor referred to therein is changed from "\$1,225,784"

to "\$1,254,132.30".

3. Exhibit C to the Supplemental Participation Agreement is hereby deleted in its entirety and Exhibit A hereto substituted therefor.

4. The fourth paragraph of Article 4 of the CSA is hereby amended so that the percentage "12.02%" is changed to "12.30%".

5. The sixth paragraph of Article 4 of the CSA is hereby amended so that the percentage "13.02%" is changed to "13.30%".

6. Schedule I to the CSA is hereby deleted in its entirety and Schedule I hereto substituted therefor.

7. Item 5 of Annex A to the CSA is hereby amended so that the Maximum Purchase Price referred to therein is changed from "\$1,639,884.82" to "\$1,677,768.96".

8. Item 6 of Annex A to the CSA is hereby amended so that the Maximum CSA Indebtedness referred to therein is changed from "\$1,225,784" to "\$1,254,132.30".

9. Clause (c) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "4.9027%" is changed to "4.9947%".

10. Clause (d) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "5.9922%" is changed to "6.1045%".

11. Paragraph 3 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

12. Paragraph 4 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

13. Paragraph 5 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

14. Paragraph 6 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

15. The Agent will, against surrender by the Investor to the Agent of the Certificate of Interest, promptly execute and deliver to the Investor a certificate of interest in the form annexed hereto as Exhibit A (the "New Certificate of Interest"), containing the appropriate information, dated December 31, 1980, and in the same principal amount as the Certificate of Interest. As soon as practicable after delivery to the Investor of the New Certificate of Interest, the Agent will also deliver to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the New Certifi-

cate of Interest.

16. 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 of Railroad Equipment dated as of June 15, 1980, between the Lessee and the Owner-Trustee.

17. Except as amended hereby, the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment, and the Indemnity Agreement Amendment shall remain unaltered and in full force and effect.

18. The Investor and the Owner hereby consent to the amendments contained herein and direct the Agent and the Owner-Trustee, respectively, to enter into this Amendment Agreement.

19. 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

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

FIRST SECURITY BANK OF UTAH, N.A.,

by

[Signature]

Authorized Representative

[Seal]

Attest:

[Signature]

Authorized Officer

FIRST SECURITY STATE BANK,

by

[Signature]

Authorized Officer

[Seal]

Attest:

[Signature]

Authorized Officer

TEACHER RETIREMENT SYSTEM OF TEXAS,

by

Assistant Investment Officer

[Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

NORTH AMERICAN CAR CORPORATION,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this _____ day of January 1981 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 UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 30th day of January 1981 before me personally appeared C.S. Cummings, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, N.A., 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.

Karla Hendry
Notary Public

[Notarial Seal]

My Commission expires _____

March 12, 1983

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

On this 30 day of January 1981 before me personally appeared R. D. Schutjer, 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 as Trustee 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. Mankant
Notary Public

[Notarial Seal]

My Commission expires 2-8-82

STATE OF TEXAS,)
) ss.:
COUNTY OF)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Investment Officer of TEACHER RETIREMENT SYSTEM OF TEXAS, 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 January 1981, 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

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, 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

SCHEDULE I

Allocation Schedule of Each \$1,000,000
of 12.30% CSA Indebtedness Payable
in Installments

<u>Payment Number</u>	<u>Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Recovery</u>	<u>Remaining Principal Balance</u>
Interim	1 Jan. 81	\$ *	\$ *	\$ *	\$1,000,000.00
1	1 July 81	66,811.52	61,500.00	5,311.52	994,688.48
2	1 Jan. 82	66,798.16	61,173.34	5,624.82	989,063.67
3	1 July 82	66,798.16	60,827.42	5,970.74	983,092.92
4	1 Jan. 83	66,798.15	60,460.21	6,337.94	976,754.98
5	1 July 83	66,798.16	60,070.43	6,727.73	970,027.25
6	1 Jan. 84	66,798.16	59,656.68	7,141.48	962,885.77
7	1 July 84	66,798.16	59,217.47	7,580.68	955,305.08
8	1 Jan. 85	66,798.17	58,751.26	8,046.90	947,258.18
9	1 July 85	66,798.16	58,256.38	8,541.78	938,716.40
10	1 Jan. 86	66,798.16	57,731.06	9,067.10	929,649.30
11	1 July 86	66,798.15	57,173.43	9,624.72	920,024.58
12	1 Jan. 87	66,798.17	56,581.51	10,216.66	909,807.92
13	1 July 87	66,798.16	55,953.19	10,844.98	898,962.94
14	1 Jan. 88	66,798.15	55,286.22	11,511.93	887,451.01
15	1 July 88	66,798.16	54,578.24	12,219.92	875,231.09
16	1 Jan. 89	66,798.16	53,826.71	12,971.45	862,259.64
17	1 July 89	66,798.16	53,028.97	13,769.19	848,490.45
18	1 Jan. 90	66,798.16	52,182.16	14,616.00	833,874.45
19	1 July 90	66,798.15	51,283.28	15,514.88	818,359.57
20	1 Jan. 91	66,798.16	50,329.11	16,469.04	801,890.53
21	1 July 91	81,644.99	49,316.27	32,328.72	769,561.81
22	1 Jan. 92	81,644.99	47,328.05	34,316.94	735,244.87
23	1 July 92	81,644.98	45,217.56	36,427.42	698,817.44
24	1 Jan. 93	81,644.98	42,977.27	38,667.71	660,149.74
25	1 July 93	81,644.99	40,599.21	41,045.78	619,103.96
26	1 Jan. 94	81,644.98	38,074.89	43,570.09	575,533.87
27	1 July 94	81,644.98	35,395.33	46,249.65	529,284.23
28	1 Jan. 95	81,644.99	32,550.98	49,094.01	480,190.22
29	1 July 95	81,644.98	29,531.70	52,113.28	428,076.94
30	1 Jan. 96	81,644.98	26,326.73	55,318.25	372,758.69
31	1 July 96	80,257.76	22,924.66	57,333.10	315,425.59
32	1 Jan. 97	81,644.99	19,398.67	62,246.31	253,179.28
33	1 July 97	81,642.31	15,570.53	66,071.79	187,107.49
34	1 Jan. 98	81,642.47	11,507.11	70,135.36	116,972.13
35	1 July 98	81,637.29	7,193.79	74,443.51	42,528.63
36	1 Jan. 99	45,144.14	2,615.51	42,528.63	(0.00)
Totals		\$2,604,395.34	\$1,604,395.34	\$1,000,000.00	(0.00)

* Interest only on the CSA Indebtedness shall be payable to the extent accrued on this date.

EXHIBIT A
to
Amendment Agreement

[CS&M Ref: 3626-011B]

Conditional Sale Agreement dated as of December 15, 1980
(Secured by Lease Obligations of THE DOW CHEMICAL COMPANY)
Interest Rate: 12.30%

CERTIFICATE OF INTEREST

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent
("Agent"), hereby acknowledges receipt from

("Investor") of \$ _____, such sum having been paid by the Investor under and pursuant to the terms and conditions of a Participation Agreement dated as of June 15, 1980, as supplemented and amended by the Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement") and the Amendment Agreement dated as of December 15, 1980 (the "Amendment Agreement"), among THE DOW CHEMICAL COMPANY ("Lessee"), FIRST SECURITY STATE BANK, Owner-Trustee ("Vendee"), FIRST SECURITY BANK OF UTAH, N.A., as Owner, the Agent and TEACHER RETIREMENT SYSTEM OF TEXAS. By reason of such payment the Investor has an interest in a principal amount equal to such sum in and to (i) the Conditional Sale Agreement dated as of December 15, 1980, as amended by the Amendment Agreement ("CSA"), between the Vendee and NORTH AMERICAN CAR CORPORATION ("Builder"), the railroad equipment covered by the CSA and the CSA Indebtedness (as defined in the CSA), (ii) the Agreement and Assignment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Builder and the Agent, (iii) the right, security, title and interest of the Agent in and to the Lease of Railroad Equipment dated as of June 15, 1980 as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement (the "Lease Amendment"), between the Lessee and the Vendee, (iv) the Assignment of Lease and Agreement dated as of June 15, 1980, as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Vendee and the Agent, to which the Lessee acknowledged and consented pursuant to the Consent and Agreement attached thereto, and (v) all cash and other property from time to time held by the Agent under the Supplemental Participation Agreement and the Amendment Agreement, except to the extent that installments of such principal amount shall have been paid.

AMENDMENT AGREEMENT dated as of December 15, 1980, among THE DOW CHEMICAL COMPANY (the "Lessee"), FIRST SECURITY BANK OF UTAH, N.A. (the "Owner"), FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee for the Owner (the "Owner-Trustee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Agent"), TEACHER RETIREMENT SYSTEM OF TEXAS (the "Investor") and NORTH AMERICAN CAR CORPORATION (the "Builder").

WHEREAS the Lessee, the Owner-Trustee, the Owner, the Agent and the Investor have entered into a Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement");

WHEREAS the Owner-Trustee and the Builder have entered into a Conditional Sale Agreement dated as of December 15, 1980 (the "CSA");

WHEREAS the Lessee and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease Amendment");

WHEREAS the Owner-Trustee and the Agent have entered into an Amendment dated as of December 15, 1980,

to the Assignment of Lease and Agreement dated as of June 15, 1980 (the "Lease Assignment Amendment");

WHEREAS THE Builder and the Agent have entered into an Agreement and Assignment dated as of December 15, 1980 (the "CSA Assignment");

WHEREAS the Agent has executed and delivered to the Investor a Certificate of Interest dated December 31, 1980 (the "Certificate of Interest"), in the amount of \$1,254,132.30, in the form annexed to the Supplemental Participation Agreement as Exhibit C (the "form of certificate of interest");

WHEREAS the Owner and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Trust Agreement dated as of June 15, 1980 (the "Trust Agreement Amendment");

WHEREAS the Owner and the Lessee have entered into an Amendment dated as of December 15, 1980, to the Indemnity Agreement dated as of June 15, 1980 (the "Indemnity Agreement Amendment");

WHEREAS the Lessee, the Owner, the Owner-Trustee, the Investor, the Agent and the Builder have entered into a Supplemental Agreement dated as of December 29, 1980 (the "Supplemental Agreement") amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of

certificate of interest; the Trust Agreement Amendment and the Indemnity Agreement Amendment;

WHEREAS the CSA, CSA Assignment, Lease Amendment and Lease Assignment Amendment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 11:25 a.m. and were assigned recordation numbers 12698, 12698-A, 11996-E and 11996-F, respectively;

WHEREAS the parties hereto desire to restate and supplement the Supplemental Agreement as contemplated by the third paragraph of the Supplemental Agreement by amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment and the Indemnity Agreement Amendment;

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

1. The third paragraph of Paragraph 8 of the Supplemental Participation Agreement is hereby amended so that the percentage "12.02%" is changed to "12.30%" in each of clause (a) and clause (b) thereof.

2. Schedule A to the Supplemental Participation Agreement is hereby amended so that the Maximum Commitment of the Investor referred to therein is changed from "\$1,225,784"

to "\$1,254,132.30".

3. Exhibit C to the Supplemental Participation Agreement is hereby deleted in its entirety and Exhibit A hereto substituted therefor.

4. The fourth paragraph of Article 4 of the CSA is hereby amended so that the percentage "12.02%" is changed to "12.30%".

5. The sixth paragraph of Article 4 of the CSA is hereby amended so that the percentage "13.02%" is changed to "13.30%".

6. Schedule I to the CSA is hereby deleted in its entirety and Schedule I hereto substituted therefor.

7. Item 5 of Annex A to the CSA is hereby amended so that the Maximum Purchase Price referred to therein is changed from "\$1,639,884.82" to "\$1,677,768.96".

8. Item 6 of Annex A to the CSA is hereby amended so that the Maximum CSA Indebtedness referred to therein is changed from "\$1,225,784" to "\$1,254,132.30".

9. Clause (c) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "4.9027%" is changed to "4.9947%".

10. Clause (d) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "5.9922%" is changed to "6.1045%".

11. Paragraph 3 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

12. Paragraph 4 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

13. Paragraph 5 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

14. Paragraph 6 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

15. The Agent will, against surrender by the Investor to the Agent of the Certificate of Interest, promptly execute and deliver to the Investor a certificate of interest in the form annexed hereto as Exhibit A (the "New Certificate of Interest"), containing the appropriate information, dated December 31, 1980, and in the same principal amount as the Certificate of Interest. As soon as practicable after delivery to the Investor of the New Certificate of Interest, the Agent will also deliver to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the New Certifi-

cate of Interest.

16. 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 of Railroad Equipment dated as of June 15, 1980, between the Lessee and the Owner-Trustee.

17. Except as amended hereby, the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment, and the Indemnity Agreement Amendment shall remain unaltered and in full force and effect.

18. The Investor and the Owner hereby consent to the amendments contained herein and direct the Agent and the Owner-Trustee, respectively, to enter into this Amendment Agreement.

19. 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

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

FIRST SECURITY BANK OF UTAH, N.A.,

by

Authorized Representative

[Seal]

Attest:

Authorized Officer

FIRST SECURITY STATE BANK,

by

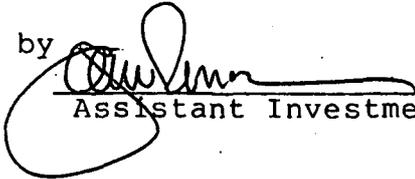
Authorized Officer

[Seal]

Attest:

Authorized Officer

TEACHER RETIREMENT SYSTEM OF TEXAS,

by 
Assistant Investment Officer

[Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by _____
Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

NORTH AMERICAN CAR CORPORATION,

by _____
Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of January 1981 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 UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of January 1981 before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, N.A., 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 UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 29 day of January 1981 before me personally appeared ~~Joe W. Perrone~~, 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 as Trustee 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.

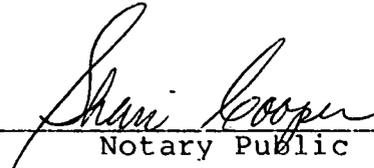
Notary Public

[Notarial Seal]

My Commission expires

STATE OF TEXAS,)
) ss.:
COUNTY OF TRAVIS)

On this 29 day of January 1981, before me personally appeared ~~Joe W. Perrone~~, to me personally known, who, being by me duly sworn, says that he is an Assistant Investment Officer of TEACHER RETIREMENT SYSTEM OF TEXAS, 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 7/31/84

SCHEDULE I

Allocation Schedule of Each \$1,000,000
of 12.30% CSA Indebtedness Payable
in Installments

<u>Payment Number</u>	<u>Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Recovery</u>	<u>Remaining Principal Balance</u>
Interim	1 Jan. 81	\$ *	\$ *	\$ *	\$1,000,000.00
1	1 July 81	66,811.52	61,500.00	5,311.52	994,688.48
2	1 Jan. 82	66,798.16	61,173.34	5,624.82	989,063.67
3	1 July 82	66,798.16	60,827.42	5,970.74	983,092.92
4	1 Jan. 83	66,798.15	60,460.21	6,337.94	976,754.98
5	1 July 83	66,798.16	60,070.43	6,727.73	970,027.25
6	1 Jan. 84	66,798.16	59,656.68	7,141.48	962,885.77
7	1 July 84	66,798.16	59,217.47	7,580.68	955,305.08
8	1 Jan. 85	66,798.17	58,751.26	8,046.90	947,258.18
9	1 July 85	66,798.16	58,256.38	8,541.78	938,716.40
10	1 Jan. 86	66,798.16	57,731.06	9,067.10	929,649.30
11	1 July 86	66,798.15	57,173.43	9,624.72	920,024.58
12	1 Jan. 87	66,798.17	56,581.51	10,216.66	909,807.92
13	1 July 87	66,798.16	55,953.19	10,844.98	898,962.94
14	1 Jan. 88	66,798.15	55,286.22	11,511.93	887,451.01
15	1 July 88	66,798.16	54,578.24	12,219.92	875,231.09
16	1 Jan. 89	66,798.16	53,826.71	12,971.45	862,259.64
17	1 July 89	66,798.16	53,028.97	13,769.19	848,490.45
18	1 Jan. 90	66,798.16	52,182.16	14,616.00	833,874.45
19	1 July 90	66,798.15	51,283.28	15,514.88	818,359.57
20	1 Jan. 91	66,798.16	50,329.11	16,469.04	801,890.53
21	1 July 91	81,644.99	49,316.27	32,328.72	769,561.81
22	1 Jan. 92	81,644.99	47,328.05	34,316.94	735,244.87
23	1 July 92	81,644.98	45,217.56	36,427.42	698,817.44
24	1 Jan. 93	81,644.98	42,977.27	38,667.71	660,149.74
25	1 July 93	81,644.99	40,599.21	41,045.78	619,103.96
26	1 Jan. 94	81,644.98	38,074.89	43,570.09	575,533.87
27	1 July 94	81,644.98	35,395.33	46,249.65	529,284.23
28	1 Jan. 95	81,644.99	32,550.98	49,094.01	480,190.22
29	1 July 95	81,644.98	29,531.70	52,113.28	428,076.94
30	1 Jan. 96	81,644.98	26,326.73	55,318.25	372,758.69
31	1 July 96	80,257.76	22,924.66	57,333.10	315,425.59
32	1 Jan. 97	81,644.99	19,398.67	62,246.31	253,179.28
33	1 July 97	81,642.31	15,570.53	66,071.79	187,107.49
34	1 Jan. 98	81,642.47	11,507.11	70,135.36	116,972.13
35	1 July 98	81,637.29	7,193.79	74,443.51	42,528.63
36	1 Jan. 99	45,144.14	2,615.51	42,528.63	(0.00)
Totals		\$2,604,395.34	\$1,604,395.34	\$1,000,000.00	(0.00)

* Interest only on the CSA Indebtedness shall be payable to the extent accrued on this date.

EXHIBIT A
to
Amendment Agreement

[CS&M Ref: 3626-011B]

Conditional Sale Agreement dated as of December 15, 1980
(Secured by Lease Obligations of THE DOW CHEMICAL COMPANY)
Interest Rate: 12.30%

CERTIFICATE OF INTEREST

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent
("Agent"), hereby acknowledges receipt from

("Investor") of \$ _____, such sum having been paid by the Investor under and pursuant to the terms and conditions of a Participation Agreement dated as of June 15, 1980, as supplemented and amended by the Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement") and the Amendment Agreement dated as of December 15, 1980 (the "Amendment Agreement"), among THE DOW CHEMICAL COMPANY ("Lessee"), FIRST SECURITY STATE BANK, Owner-Trustee ("Vendee"), FIRST SECURITY BANK OF UTAH, N.A., as Owner, the Agent and TEACHER RETIREMENT SYSTEM OF TEXAS. By reason of such payment the Investor has an interest in a principal amount equal to such sum in and to (i) the Conditional Sale Agreement dated as of December 15, 1980, as amended by the Amendment Agreement ("CSA"), between the Vendee and NORTH AMERICAN CAR CORPORATION ("Builder"), the railroad equipment covered by the CSA and the CSA Indebtedness (as defined in the CSA), (ii) the Agreement and Assignment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Builder and the Agent, (iii) the right, security, title and interest of the Agent in and to the Lease of Railroad Equipment dated as of June 15, 1980 as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement (the "Lease Amendment"), between the Lessee and the Vendee, (iv) the Assignment of Lease and Agreement dated as of June 15, 1980, as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Vendee and the Agent, to which the Lessee acknowledged and consented pursuant to the Consent and Agreement attached thereto, and (v) all cash and other property from time to time held by the Agent under the Supplemental Participation Agreement and the Amendment Agreement, except to the extent that installments of such principal amount shall have been paid.

Under the terms of the CSA, subject to the rights of prepayment contained therein, and the Supplemental Participation Agreement (i) such principal amount is payable in 36 consecutive semiannual installments, commencing July 1, 1981, to and including January 1, 1999 (each such date hereinafter called a "Payment Date"), calculated as provided in the CSA, (ii) such principal amount bears interest on the unpaid portion thereof from time to time outstanding at the rate of 12.30% per annum payable on January 1, 1981, and on each Payment Date until such principal amount shall have been paid in full, and (iii) all such principal and interest remaining unpaid after the same shall have become due and payable bears interest at the rate of 13.30% per annum. All such interest shall be calculated on the basis of a 360-day year of 12 30-day months, except that interest payable on January 1, 1981, shall be calculated on an actual elapsed day, 365-day year, basis. The Agent has furnished or promptly will furnish to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the interest of the Investor. All payments received by the Agent in accordance with the terms of the Participation Agreement and the CSA shall be disbursed by the Agent in accordance with the terms and conditions of the Supplemental Participation Agreement.

The interests of the Investor referred to in this Certificate of Interest may not be transferred except in the manner provided in Paragraph 5 of the Supplemental Participation Agreement and subject to the terms, conditions and limitations provided therein.

Dated: , 19 .

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent under
the Participation Agreement,

by

Authorized Officer

INQUIRY SHOULD BE MADE TO THE AGENT
IF CERTIFICATION AS TO BALANCE DUE HEREUNDER IS REQUIRED.

AMENDMENT AGREEMENT dated as of December 15, 1980, among THE DOW CHEMICAL COMPANY (the "Lessee"), FIRST SECURITY BANK OF UTAH, N.A. (the "Owner"), FIRST SECURITY STATE BANK, not in its individual capacity but solely as Trustee for the Owner (the "Owner-Trustee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Agent"), TEACHER RETIREMENT SYSTEM OF TEXAS (the "Investor") and NORTH AMERICAN CAR CORPORATION (the "Builder").

WHEREAS the Lessee, the Owner-Trustee, the Owner, the Agent and the Investor have entered into a Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement");

WHEREAS the Owner-Trustee and the Builder have entered into a Conditional Sale Agreement dated as of December 15, 1980 (the "CSA");

WHEREAS the Lessee and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease Amendment");

WHEREAS the Owner-Trustee and the Agent have entered into an Amendment dated as of December 15, 1980,

to the Assignment of Lease and Agreement dated as of June 15, 1980 (the "Lease Assignment Amendment");

WHEREAS THE Builder and the Agent have entered into an Agreement and Assignment dated as of December 15, 1980 (the "CSA Assignment");

WHEREAS the Agent has executed and delivered to the Investor a Certificate of Interest dated December 31, 1980 (the "Certificate of Interest"), in the amount of \$1,254,132.30, in the form annexed to the Supplemental Participation Agreement as Exhibit C (the "form of certificate of interest");

WHEREAS the Owner and the Owner-Trustee have entered into an Amendment dated as of December 15, 1980, to the Trust Agreement dated as of June 15, 1980 (the "Trust Agreement Amendment");

WHEREAS the Owner and the Lessee have entered into an Amendment dated as of December 15, 1980, to the Indemnity Agreement dated as of June 15, 1980 (the "Indemnity Agreement Amendment");

WHEREAS the Lessee, the Owner, the Owner-Trustee, the Investor, the Agent and the Builder have entered into a Supplemental Agreement dated as of December 29, 1980 (the "Supplemental Agreement") amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of

certificate of interest; the Trust Agreement Amendment and the Indemnity Agreement Amendment;

WHEREAS the CSA, CSA Assignment, Lease Amendment and Lease Assignment Amendment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 11:25 a.m. and were assigned recordation numbers 12698, 12698-A, 11996-E and 11996-F, respectively;

WHEREAS the parties hereto desire to restate and supplement the Supplemental Agreement as contemplated by the third paragraph of the Supplemental Agreement by amending the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment and the Indemnity Agreement Amendment;

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

1. The third paragraph of Paragraph 8 of the Supplemental Participation Agreement is hereby amended so that the percentage "12.02%" is changed to "12.30%" in each of clause (a) and clause (b) thereof.

2. Schedule A to the Supplemental Participation Agreement is hereby amended so that the Maximum Commitment of the Investor referred to therein is changed from "\$1,225,784"

to "\$1,254,132.30".

3. Exhibit C to the Supplemental Participation Agreement is hereby deleted in its entirety and Exhibit A hereto substituted therefor.

4. The fourth paragraph of Article 4 of the CSA is hereby amended so that the percentage "12.02%" is changed to "12.30%".

5. The sixth paragraph of Article 4 of the CSA is hereby amended so that the percentage "13.02%" is changed to "13.30%".

6. Schedule I to the CSA is hereby deleted in its entirety and Schedule I hereto substituted therefor.

7. Item 5 of Annex A to the CSA is hereby amended so that the Maximum Purchase Price referred to therein is changed from "\$1,639,884.82" to "\$1,677,768.96".

8. Item 6 of Annex A to the CSA is hereby amended so that the Maximum CSA Indebtedness referred to therein is changed from "\$1,225,784" to "\$1,254,132.30".

9. Clause (c) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "4.9027%" is changed to "4.9947%".

10. Clause (d) in Paragraph 2 of the Lease Amendment is hereby amended so that the percentage "5.9922%" is changed to "6.1045%".

11. Paragraph 3 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

12. Paragraph 4 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

13. Paragraph 5 of the Lease Amendment is hereby amended so that the percentage "12.02%" is changed to "12.30%".

14. Paragraph 6 of the Lease Amendment is hereby amended so that the percentage "13.02%" is changed to "13.30%".

15. The Agent will, against surrender by the Investor to the Agent of the Certificate of Interest, promptly execute and deliver to the Investor a certificate of interest in the form annexed hereto as Exhibit A (the "New Certificate of Interest"), containing the appropriate information, dated December 31, 1980, and in the same principal amount as the Certificate of Interest. As soon as practicable after delivery to the Investor of the New Certificate of Interest, the Agent will also deliver to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the New Certifi-

cate of Interest.

16. 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 of Railroad Equipment dated as of June 15, 1980, between the Lessee and the Owner-Trustee.

17. Except as amended hereby, the Supplemental Participation Agreement, the CSA, the Lease Amendment, the Lease Assignment Amendment, the CSA Assignment, the form of certificate of interest, the Trust Agreement Amendment, and the Indemnity Agreement Amendment shall remain unaltered and in full force and effect.

18. The Investor and the Owner hereby consent to the amendments contained herein and direct the Agent and the Owner-Trustee, respectively, to enter into this Amendment Agreement.

19. 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

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

FIRST SECURITY BANK OF UTAH, N.A.,

by

Authorized Representative

[Seal]

Attest:

Authorized Officer

FIRST SECURITY STATE BANK,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

TEACHER RETIREMENT SYSTEM OF TEXAS,

by

Assistant Investment Officer

[Seal]

Attest:

Authorized Officer

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

O. E. Ehlman
Assistant Vice President

[Corporate Seal]

Attest:

F. H. Hilber
Corporate Trust Officer

NORTH AMERICAN CAR CORPORATION,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of January 1981 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 UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of January 1981 before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, N.A., 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 UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of January 1981 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 as Trustee 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 TEXAS,)
) ss.:
COUNTY OF)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Investment Officer of TEACHER RETIREMENT SYSTEM OF TEXAS, 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.

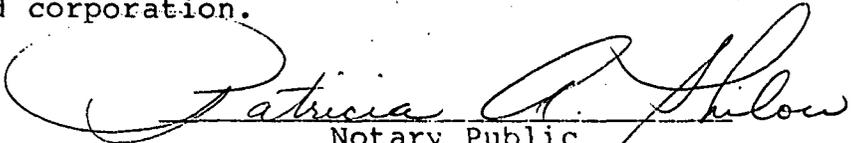
Notary Public

[Notarial Seal]

My Commission expires

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

On this ^{28TH} day of January 1981, before me personally appeared RE. 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.


Notary Public

[Notarial Seal]

My Commission expires 7-1-82

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this _____ day of January 1981, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, 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 _____

SCHEDULE I

Allocation Schedule of Each \$1,000,000
of 12.30% CSA Indebtedness Payable
in Installments

<u>Payment Number</u>	<u>Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Recovery</u>	<u>Remaining Principal Balance</u>
Interim	1 Jan. 81	\$ *	\$ *	\$ *	\$1,000,000.00
1	1 July 81	66,811.52	61,500.00	5,311.52	994,688.48
2	1 Jan. 82	66,798.16	61,173.34	5,624.82	989,063.67
3	1 July 82	66,798.16	60,827.42	5,970.74	983,092.92
4	1 Jan. 83	66,798.15	60,460.21	6,337.94	976,754.98
5	1 July 83	66,798.16	60,070.43	6,727.73	970,027.25
6	1 Jan. 84	66,798.16	59,656.68	7,141.48	962,885.77
7	1 July 84	66,798.16	59,217.47	7,580.68	955,305.08
8	1 Jan. 85	66,798.17	58,751.26	8,046.90	947,258.18
9	1 July 85	66,798.16	58,256.38	8,541.78	938,716.40
10	1 Jan. 86	66,798.16	57,731.06	9,067.10	929,649.30
11	1 July 86	66,798.15	57,173.43	9,624.72	920,024.58
12	1 Jan. 87	66,798.17	56,581.51	10,216.66	909,807.92
13	1 July 87	66,798.16	55,953.19	10,844.98	898,962.94
14	1 Jan. 88	66,798.15	55,286.22	11,511.93	887,451.01
15	1 July 88	66,798.16	54,578.24	12,219.92	875,231.09
16	1 Jan. 89	66,798.16	53,826.71	12,971.45	862,259.64
17	1 July 89	66,798.16	53,028.97	13,769.19	848,490.45
18	1 Jan. 90	66,798.16	52,182.16	14,616.00	833,874.45
19	1 July 90	66,798.15	51,283.28	15,514.88	818,359.57
20	1 Jan. 91	66,798.16	50,329.11	16,469.04	801,890.53
21	1 July 91	81,644.99	49,316.27	32,328.72	769,561.81
22	1 Jan. 92	81,644.99	47,328.05	34,316.94	735,244.87
23	1 July 92	81,644.98	45,217.56	36,427.42	698,817.44
24	1 Jan. 93	81,644.98	42,977.27	38,667.71	660,149.74
25	1 July 93	81,644.99	40,599.21	41,045.78	619,103.96
26	1 Jan. 94	81,644.98	38,074.89	43,570.09	575,533.87
27	1 July 94	81,644.98	35,395.33	46,249.65	529,284.23
28	1 Jan. 95	81,644.99	32,550.98	49,094.01	480,190.22
29	1 July 95	81,644.98	29,531.70	52,113.28	428,076.94
30	1 Jan. 96	81,644.98	26,326.73	55,318.25	372,758.69
31	1 July 96	80,257.76	22,924.66	57,333.10	315,425.59
32	1 Jan. 97	81,644.99	19,398.67	62,246.31	253,179.28
33	1 July 97	81,642.31	15,570.53	66,071.79	187,107.49
34	1 Jan. 98	81,642.47	11,507.11	70,135.36	116,972.13
35	1 July 98	81,637.29	7,193.79	74,443.51	42,528.63
36	1 Jan. 99	45,144.14	2,615.51	42,528.63	(0.00)
Totals		\$2,604,395.34	\$1,604,395.34	\$1,000,000.00	(0.00)

* Interest only on the CSA Indebtedness shall be payable to the extent accrued on this date.

EXHIBIT A
to
Amendment Agreement

[CS&M Ref: 3626-011B]

Conditional Sale Agreement dated as of December 15, 1980
(Secured by Lease Obligations of THE DOW CHEMICAL COMPANY)
Interest Rate: 12.30%

CERTIFICATE OF INTEREST

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent
("Agent"), hereby acknowledges receipt from

("Investor") of \$ _____, such sum having been paid by the Investor under and pursuant to the terms and conditions of a Participation Agreement dated as of June 15, 1980, as supplemented and amended by the Supplemental Participation Agreement dated as of December 15, 1980 (the "Supplemental Participation Agreement") and the Amendment Agreement dated as of December 15, 1980 (the "Amendment Agreement"), among THE DOW CHEMICAL COMPANY ("Lessee"), FIRST SECURITY STATE BANK, Owner-Trustee ("Vendee"), FIRST SECURITY BANK OF UTAH, N.A., as Owner, the Agent and TEACHER RETIREMENT SYSTEM OF TEXAS. By reason of such payment the Investor has an interest in a principal amount equal to such sum in and to (i) the Conditional Sale Agreement dated as of December 15, 1980, as amended by the Amendment Agreement ("CSA"), between the Vendee and NORTH AMERICAN CAR CORPORATION ("Builder"), the railroad equipment covered by the CSA and the CSA Indebtedness (as defined in the CSA), (ii) the Agreement and Assignment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Builder and the Agent, (iii) the right, security, title and interest of the Agent in and to the Lease of Railroad Equipment dated as of June 15, 1980 as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement (the "Lease Amendment"), between the Lessee and the Vendee, (iv) the Assignment of Lease and Agreement dated as of June 15, 1980, as amended by the Amendment dated as of December 15, 1980, as amended by the Amendment Agreement, between the Vendee and the Agent, to which the Lessee acknowledged and consented pursuant to the Consent and Agreement attached thereto, and (v) all cash and other property from time to time held by the Agent under the Supplemental Participation Agreement and the Amendment Agreement, except to the extent that installments of such principal amount shall have been paid.

