

RECORDATION NO. 21075-D FILED

DONELAN, CLEARY, WOOD & MASER, P.C.

JAN 29 '98

12-53 PM

ATTORNEYS AND COUNSELORS AT LAW
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January 29, 1998

Recordation No. 21075 -D

RECEIVED
SURFACE TRANSPORTATION
BOARD

JAN 29 12 54 PM '98

Counterparts - to Williams

Dear Mr. Williams:

On behalf of State Street Bank and Trust Company of Connecticut, National Association, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a secondary document entitled Lease Supplement No. 4 ("Supplement") dated as of January 29, 1998.

The parties to the Supplement are:

State Street Bank and Trust Company of Connecticut, - LESSOR
National Association, not in its individual capacity,
but solely as trustee under a Trust Agreement dated
as of July 15, 1997.
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement cover, among other things, the leasing by the Lessor to the Lessee of tank cars.

The equipment covered in the Supplement is identified in Schedule A to the Supplement, a copy attached hereto.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 65 cars as identified in Schedule A to Lease Supplement No. 4, namely 65 DCLX tank cars."

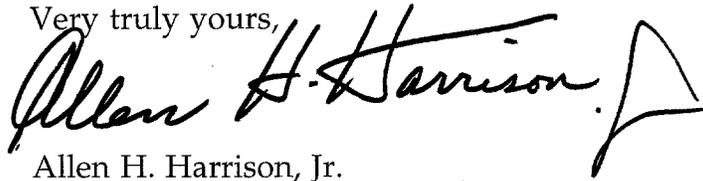
DONELAN, CLEARY, WOOD & MASER, P.C.

Mr. Williams
January 29, 1998
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Enclosed is a check in the amount of twenty-four dollars (\$24.00) in payment of the filing fees.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for State Street Bank and
Trust Company of Connecticut,
National Association, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

2970-001

4

SCHEDULE A

Items of Equipment

4478-BOTM-01 D O W C O N F I D E N T I A L 01/22/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP
 RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST
-----	-----	-----	-----	-----
PRCS21-----	DCLX004000	FT SASKATCH, AB	971120	0
	DCLX004001	FT SASKATCH, AB	971118	0
	DCLX004002	FT SASKATCH, AB	971210	0
	DCLX004003	FT SASKATCH, AB	971120	0
	DCLX004004	FT SASKATCH, AB	971218	0
	DCLX004005	FT SASKATCH, AB	971126	0
	DCLX004006	FT SASKATCH, AB	971103	0
	DCLX004007	FT SASKATCH, AB	971031	0
	DCLX004008	FT SASKATCH, AB	971028	0
	DCLX004009	FT SASKATCH, AB	971023	0
	DCLX004010	FT SASKATCH, AB	971126	0
	DCLX004011	FT SASKATCH, AB	971028	0
	DCLX004012	FT SASKATCH, AB	971023	0
	DCLX004013	FT SASKATCH, AB	971023	0
	DCLX004014	FT SASKATCH, AB	971031	0
	DCLX004015	FT SASKATCH, AB	971211	0
	DCLX004016	FT SASKATCH, AB	971023	0
	DCLX004017	FT SASKATCH, AB	971031	0
	DCLX004018	FT SASKATCH, AB	971103	0
	DCLX004019	FT SASKATCH, AB	971118	0
	DCLX004020	FT SASKATCH, AB	971210	0
	DCLX004021	FT SASKATCH, AB	971212	0
	DCLX004022	FT SASKATCH, AB	971031	0
	DCLX004023	FT SASKATCH, AB	971118	0
	DCLX004024	FT SASKATCH, AB	971103	0
	DCLX004025	FT SASKATCH, AB	971120	0
	DCLX004026	FT SASKATCH, AB	971120	0
	DCLX004027	FT SASKATCH, AB	971126	0
	DCLX004028	FT SASKATCH, AB	971120	0
	DCLX004029	FT SASKATCH, AB	971201	0
	DCLX004030	FT SASKATCH, AB	971118	0
	DCLX004031	FT SASKATCH, AB	971120	0
	DCLX004032	FT SASKATCH, AB	971125	0
	DCLX004033	FT SASKATCH, AB	971121	0
	DCLX004034	FT SASKATCH, AB	971118	0
	DCLX004035	FT SASKATCH, AB	971125	0
	DCLX004036	FT SASKATCH, AB	971219	0
	DCLX004037	FT SASKATCH, AB	980109	0
	DCLX004038	FT SASKATCH, AB	980112	0
	DCLX004039	FT SASKATCH, AB	971211	0
	DCLX004040	FT SASKATCH, AB	971124	0
	DCLX004041	FT SASKATCH, AB	971210	0
	DCLX004042	FT SASKATCH, AB	971126	0
	DCLX004043	FT SASKATCH, AB	971208	0
	DCLX004044	FT SASKATCH, AB	971212	0
	DCLX004045	FT SASKATCH, AB	980115	0

4478-BOTM-01

D O W C O N F I D E N T I A L

01/22/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP
 RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING CCST
PRCS21-----	DCLX004046	FT SASKATCH, AB	980113	0
	DCLX004047	FT SASKATCH, AB	971208	0
	DCLX004048	FT SASKATCH, AB	971212	0
	DCLX004049	FT SASKATCH, AB	971210	0
	DCLX004050	FT SASKATCH, AB	971215	0
	DCLX004051	FT SASKATCH, AB	971211	0
	DCLX004052	FT SASKATCH, AB	980109	0
	DCLX004053	FT SASKATCH, AB	971218	0
	DCLX004054	FT SASKATCH, AB	971215	0
	DCLX004055	FT SASKATCH, AB	971216	0
	DCLX004056	FT SASKATCH, AB	971222	0
	DCLX004057	FT SASKATCH, AB	980106	0
	DCLX004058	FT SASKATCH, AB	971219	0
	DCLX004059	FT SASKATCH, AB	971222	0
	DCLX004060	FT SASKATCH, AB	980116	0
	DCLX004061	FT SASKATCH, AB	980109	0
	DCLX004062	FT SASKATCH, AB	980109	0
	DCLX004063	FT SASKATCH, AB	980116	0
	DCLX004070	FT SASKATCH, AB	980119	0

BUILDER: UNION TANK CAR COMP

RIDER: U1097

TOTAL RAILCARS: 65

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JAN 29 '98

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LEASE SUPPLEMENT NO. 4

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto.

2. Location: United States or Canada.

3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on January 29, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-2 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Signatures on following page

Dated: as of January 29, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as trustee under a Trust Agreement,
dated as of July 15, 1997
(Lessor)

By: 
Name: _____
Title:

Alison Della Bella Assistant Secretary

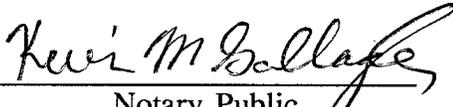
THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name: _____
Title: _____

COUNTERPART NO. 5 OF 8 SERIALY NUMBERED MANUALLY
EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS
DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM
COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY
BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY
COUNTERPART OTHER THAN COUNTERPART NO. 1.

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 27th day of January 1998, before me personally appeared in the City of Boston, Commonwealth of Massachusetts, ALISON DELLA BELLA, to me personally known, who being by me duly sworn, says that she is the Assistant Secretary of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public

[NOTARIAL SEAL]

KEVIN M. GALLAGHER
Notary Public

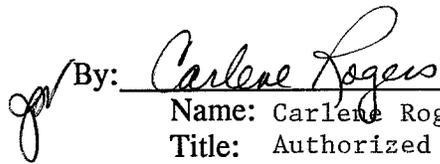
My commission expires: ~~My Commission Expires~~ July 12, 2002

Dated: as of January 29, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as trustee under a Trust Agreement,
dated as of July 15, 1997
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
Name: Carlene Rogers
Title: Authorized Representative

COUNTERPART NO. 5 OF 8 SERIALY NUMBERED MANUALLY
EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS
DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM
COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY
BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY
COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
) SS
COUNTY OF Midland)

On this 27 of January, 1998, before me personally appeared in the City of Midland, State of Michigan, Carolene Rogers to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Carol A. Yeoman
Notary Public

[NOTARIAL SEAL]

My commission expires: 12-12-99

CAROL A. YEOMAN
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES DECEMBER 12, 1999