

MAR 26 2 36 PM '98

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

ATTORNEYS AND COUNSELORS AT LAW

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March 26, 1998

RECORDATION NO. 21075-G FILED

Recordation No. 21075 -G

MAR 26 '98

2-36 PM

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. 7 ("Supplement") dated as of March 26, 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 16 tank and 79 hopper 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:

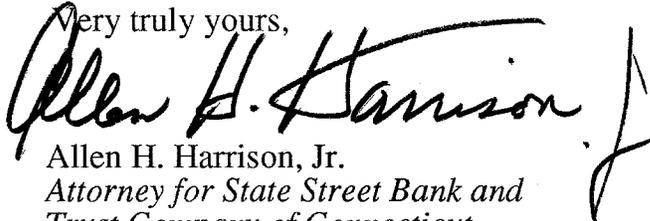
"Lease financing of added 95 cars as identified in Schedule A to Lease Supplement No. 7, namely 16 DCLX tank cars and 79 DCLX hopper cars."

Counterparts to A-K Williams &

Enclosed is a check in the amount of twenty-^{and}four ^{26.}dollars (\$24.00) in payment of the filing fee.

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 filing, and the two extra copies of this letter of transmittal.

Very truly yours,



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

SCHEDULE A

Items of Equipment

CONFSALE DOW CONFIDENTIAL
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: NATIONAL STEEL CAR
 RIDER: N1-98

HOPPER

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DCLX007367	FT SASKATCH, BC	980304
	DCLX007368	FT SASKATCH, BC	980303
	DCLX007376	FT SASKATCH, BC	980304
	DCLX007380	FT SASKATCH, BC	980305
	DCLX007382	FT SASKATCH, BC	980303
	DCLX007388	FT SASKATCH, BC	980303
	DCLX007390	FT SASKATCH, BC	980303
	DCLX007392	FT SASKATCH, BC	980304
	DCLX007395	FT SASKATCH, BC	980303
	DCLX007400	FT SASKATCH, BC	980303
	DCLX007407	FT SASKATCH, BC	980310
	DCLX007408	FT SASKATCH, BC	980303
	DCLX007409	FT SASKATCH, BC	980304
	DCLX007410	FT SASKATCH, BC	980306
	DCLX007415	FT SASKATCH, BC	980306
	DCLX007422	FT SASKATCH, BC	980305
	DCLX007423	FT SASKATCH, BC	980306
	DCLX007424	FT SASKATCH, BC	980305
	DCLX007428	FT SASKATCH, BC	980303
	DCLX007440	FT SASKATCH, BC	980305
	DCLX007441	FT SASKATCH, BC	980304
	DCLX007443	FT SASKATCH, BC	980306
	DCLX007447	FT SASKATCH, BC	980305
	DCLX007448	FT SASKATCH, BC	980305
	DCLX007454	FT SASKATCH, BC	980303
	DCLX007455	FT SASKATCH, BC	980303
	DCLX007458	FT SASKATCH, BC	980305
	DCLX007462	FT SASKATCH, BC	980304
	DCLX007465	FT SASKATCH, BC	980304
	DCLX007473	FT SASKATCH, BC	980303
	DCLX007475	FT SASKATCH, BC	980303
	DCLX007481	FT SASKATCH, BC	980306
	DCLX007497	FT SASKATCH, BC	980303
	DCLX007508	FT SASKATCH, BC	980303
	DCLX007518	FT SASKATCH, BC	980303
	DCLX007519	FT SASKATCH, BC	980303
	DCLX007522	FT SASKATCH, BC	980303
	DCLX007523	FT SASKATCH, BC	980303
	DCLX007526	FT SASKATCH, BC	980303
	DCLX007531	FT SASKATCH, BC	980303
	DCLX007538	FT SASKATCH, BC	980303
	DCLX007540	FT SASKATCH, BC	980303
	DCLX007541	FT SASKATCH, BC	980303
	DCLX007549	FT SASKATCH, BC	980304
	DCLX007550	FT SASKATCH, BC	980303
	DCLX007553	FT SASKATCH, BC	980303

CONFSALE DOW CONFIDENTIAL
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: NATIONAL STEEL CAR
 RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DCLX007554	FT SASKATCH,	BC 980303
	DCLX007557	FT SASKATCH,	BC 980304
	DCLX007559	FT SASKATCH,	BC 980304
	DCLX007560	FT SASKATCH,	BC 980303
	DCLX007563	FT SASKATCH,	BC 980303
	DCLX007566	FT SASKATCH,	BC 980303
	DCLX007567	FT SASKATCH,	BC 980304
	DCLX007568	FT SASKATCH,	BC 980303
	DCLX007570	FT SASKATCH,	BC 980304
	DCLX007572	FT SASKATCH,	BC 980303
	DCLX007573	FT SASKATCH,	BC 980304
	DCLX007575	FT SASKATCH,	BC 980303
	DCLX007576	FT SASKATCH,	BC 980303
	DCLX007577	FT SASKATCH,	BC 980303
	DCLX007581	FT SASKATCH,	BC 980303
	DCLX007583	FT SASKATCH,	BC 980303
	DCLX007585	FT SASKATCH,	BC 980303
	DCLX007587	FT SASKATCH,	BC 980303
	DCLX007588	FT SASKATCH,	BC 980303
	DCLX007590	FT SASKATCH,	BC 980303
	DCLX007591	FT SASKATCH,	BC 980303
	DCLX007592	FT SASKATCH,	BC 980303
	DCLX007593	FT SASKATCH,	BC 980303
	DCLX007594	FT SASKATCH,	BC 980303
	DCLX007601	FT SASKATCH,	BC 980303
	DCLX007602	FT SASKATCH,	BC 980303
	DCLX007603	FT SASKATCH,	BC 980303
	DCLX007606	FT SASKATCH,	BC 980303
	DCLX007607	FT SASKATCH,	BC 980303
	DCLX007609	FT SASKATCH,	BC 980303
	DCLX007610	FT SASKATCH,	BC 980303
	DCLX007611	FT SASKATCH,	BC 980303
	DCLX007612	FT SASKATCH,	BC 980304

BUILDER: NATIONAL STEEL CAR

RIDER: N1-98

TOTAL RAILCARS: 79

CONFSALE D O W C O N F I D E N T I A L
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: UNION TANK CAR COMP
RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	<u>TANK</u>
PRCS21---S-	DCLX004069	FT SASKATCH, BC	980303	
	DCLX004075	FT SASKATCH, BC	980224	
	DCLX004078	FT SASKATCH, BC	980227	
	DCLX004084	FT SASKATCH, BC	980224	
	DCLX004086	FT SASKATCH, BC	980303	
	DCLX004087	FT SASKATCH, BC	980304	
	DCLX004090	FT SASKATCH, BC	980227	
	DCLX004092	FT SASKATCH, BC	980224	
	DCLX004093	FT SASKATCH, BC	980224	
	DCLX004094	FT SASKATCH, BC	980224	
	DCLX004095	FT SASKATCH, BC	980302	
	DCLX004097	FT SASKATCH, BC	980226	
	DCLX004098	FT SASKATCH, BC	980304	
	DCLX004099	FT SASKATCH, BC	980305	
	DCLX004101	FT SASKATCH, BC	980309	
	DCLX004103	FT SASKATCH, BC	980309	

BUILDER: UNION TANK CAR COMP
RIDER: U1097
TOTAL RAILCARS: 16

MAR 26 '98 2-36 PM

LEASE SUPPLEMENT NO. 7

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 March 26, 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.

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Signatures on following page

Dated: as of March 26, 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 Dele Gola Assistant Secretary

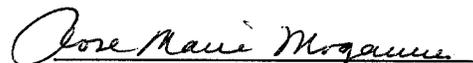
THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. 5 OF 10 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 19 day of March, 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]

My commission expires: _____

ROSE MARIE MOGAURO
Notary Public
My Commission Expires January 14, 2005

Dated: as of March 26, 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: Carlene M. Rogers
Name: Carlene M. Rogers
Title: Authorized Representative

COUNTERPART NO. 5 OF 10 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)
COUNTY OF Midland) SS

On this 18 of March, 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene 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.

Barbara L. Wilson
Notary Public

[NOTARIAL SEAL]

My commission expires: 3-25-2001

BW

BARBARA L. WILSON
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES MARCH 25, 2001

SCHEDULE A

Items of Equipment

CONFSALE D O W C O N F I D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: NATIONAL STEEL CAR
 RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DCLX007367	FT SASKATCH, BC	980304
	DCLX007368	FT SASKATCH, BC	980303
	DCLX007376	FT SASKATCH, BC	980304
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	DCLX007388	FT SASKATCH, BC	980303
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	DCLX007422	FT SASKATCH, BC	980305
	DCLX007423	FT SASKATCH, BC	980306
	DCLX007424	FT SASKATCH, BC	980305
	DCLX007428	FT SASKATCH, BC	980303
	DCLX007440	FT SASKATCH, BC	980305
	DCLX007441	FT SASKATCH, BC	980304
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	DCLX007447	FT SASKATCH, BC	980305
	DCLX007448	FT SASKATCH, BC	980305
	DCLX007454	FT SASKATCH, BC	980303
	DCLX007455	FT SASKATCH, BC	980303
	DCLX007458	FT SASKATCH, BC	980305
	DCLX007462	FT SASKATCH, BC	980304
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	DCLX007522	FT SASKATCH, BC	980303
	DCLX007523	FT SASKATCH, BC	980303
	DCLX007526	FT SASKATCH, BC	980303
	DCLX007531	FT SASKATCH, BC	980303
	DCLX007538	FT SASKATCH, BC	980303
	DCLX007540	FT SASKATCH, BC	980303
	DCLX007541	FT SASKATCH, BC	980303
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	DCLX007550	FT SASKATCH, BC	980303
	DCLX007553	FT SASKATCH, BC	980303

CONFSALE D O W C O N F I D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

03/18/98

BUILDER: NATIONAL STEEL CAR
 RIDER: N1-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
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	DCLX007563	FT SASKATCH, BC	980303
	DCLX007566	FT SASKATCH, BC	980303
	DCLX007567	FT SASKATCH, BC	980304
	DCLX007568	FT SASKATCH, BC	980303
	DCLX007570	FT SASKATCH, BC	980304
	DCLX007572	FT SASKATCH, BC	980303
	DCLX007573	FT SASKATCH, BC	980304
	DCLX007575	FT SASKATCH, BC	980303
	DCLX007576	FT SASKATCH, BC	980303
	DCLX007577	FT SASKATCH, BC	980303
	DCLX007581	FT SASKATCH, BC	980303
	DCLX007583	FT SASKATCH, BC	980303
	DCLX007585	FT SASKATCH, BC	980303
	DCLX007587	FT SASKATCH, BC	980303
	DCLX007588	FT SASKATCH, BC	980303
	DCLX007590	FT SASKATCH, BC	980303
	DCLX007591	FT SASKATCH, BC	980303
	DCLX007592	FT SASKATCH, BC	980303
	DCLX007593	FT SASKATCH, BC	980303
	DCLX007594	FT SASKATCH, BC	980303
	DCLX007601	FT SASKATCH, BC	980303
	DCLX007602	FT SASKATCH, BC	980303
	DCLX007603	FT SASKATCH, BC	980303
	DCLX007606	FT SASKATCH, BC	980303
	DCLX007607	FT SASKATCH, BC	980303
	DCLX007609	FT SASKATCH, BC	980303
	DCLX007610	FT SASKATCH, BC	980303
	DCLX007611	FT SASKATCH, BC	980303
	DCLX007612	FT SASKATCH, BC	980304

BUILDER: NATIONAL STEEL CAR
 RIDER: N1-98
 TOTAL RAILCARS: 79

CONFSALE D O W C O N F I D E N T I A L 03/18/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: UNION TANK CAR COMP
 RIDER: U1097

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
PRCS21---S-	DCLX004069	FT SASKATCH, BC	980303
	DCLX004075	FT SASKATCH, BC	980224
	DCLX004078	FT SASKATCH, BC	980227
	DCLX004084	FT SASKATCH, BC	980224
	DCLX004086	FT SASKATCH, BC	980303
	DCLX004087	FT SASKATCH, BC	980304
	DCLX004090	FT SASKATCH, BC	980227
	DCLX004092	FT SASKATCH, BC	980224
	DCLX004093	FT SASKATCH, BC	980224
	DCLX004094	FT SASKATCH, BC	980224
	DCLX004095	FT SASKATCH, BC	980302
	DCLX004097	FT SASKATCH, BC	980226
	DCLX004098	FT SASKATCH, BC	980304
	DCLX004099	FT SASKATCH, BC	980305
	DCLX004101	FT SASKATCH, BC	980309
	DCLX004103	FT SASKATCH, BC	980309

BUILDER: UNION TANK CAR COMP
 RIDER: U1097
 TOTAL RAILCARS: 16

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost assuming an Applicable Lease Rate of 5.86%:

<u>Period*</u>	<u>Estimated Residual Value</u>
10	100.702439%
22	100.585366%
34	100.468293%
46	100.351220%
58	100.234146%
70	100.117073%
82	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date.

Schedule C

Dow Chemical

The following schedules are based on 100% of Equipment Cost
 assuming an Applicable Lease Rate of 5.86%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
10	89.390152%	11.312287%
22	89.304219%	11.281146%
34	89.287120%	11.181172%
46	89.304219%	11.047000%
58	89.304219%	10.929927%
70	89.304219%	10.812854%
82	89.287120%	10.712880%

* Refers to last day of the month indicated following Basic
 Term Commencement Date.

Schedule D

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.86%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790244%
2	100.780488%
3	100.770732%
4	100.760976%
5	100.751220%
6	100.741463%
7	100.731707%
8	100.721951%
9	100.712195%
10	100.702439%
11	100.692683%
12	100.682927%
13	100.673171%
14	100.663415%
15	100.653659%
16	100.643902%
17	100.634146%
18	100.624390%
19	100.614634%
20	100.604878%
21	100.595122%
22	100.585366%
23	100.575610%
24	100.565854%
25	100.556098%
26	100.546341%
27	100.536585%
28	100.526829%
29	100.517073%
30	100.507317%
31	100.497561%
32	100.487805%
33	100.478049%
34	100.468293%
35	100.458537%
36	100.448780%
37	100.439024%
38	100.429268%
39	100.419512%
40	100.409756%
41	100.400000%
42	100.390244%
43	100.380488%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.370732%
45	100.360976%
46	100.351220%
47	100.341463%
48	100.331707%
49	100.321951%
50	100.312195%
51	100.302439%
52	100.292683%
53	100.282927%
54	100.273171%
55	100.263415%
56	100.253659%
57	100.243902%
58	100.234146%
59	100.224390%
60	100.214634%
61	100.204878%
62	100.195122%
63	100.185366%
64	100.175610%
65	100.165854%
66	100.156098%
67	100.146341%
68	100.136585%
69	100.126829%
70	100.117073%
71	100.107317%
72	100.097561%
73	100.087805%
74	100.078049%
75	100.068293%
76	100.058537%
77	100.048780%
78	100.039024%
79	100.029268%
80	100.019512%
81	100.009756%
82	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.