

RECORDATION NO. 21075-5
FILED

DONELAN, CLEARY, WOOD & MASER, P.C.
APR 30 '98

3-36 PM

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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APR 30 3 37 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

April 30, 1998

Recordation No. 21075 -J

Counter parts - Oldham

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. 10 ("Supplement") dated as of April 30, 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 45 hopper cars and 27 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 72 cars as identified in Schedule A to Lease Supplement No. 10, namely 45 DOWX hopper cars and 27 DOWX tank cars."

Enclosed is a check in the amount of twenty-six dollars (\$26.00) 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,s 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

PAGE 2

4478-BOTM-01 DOW CONFIDENTIAL 04/20/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIE
 RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS57L----	DOWX022256	FREEPORT, TX	980313
	DOWX022257	FREEPORT, TX	980313
	DOWX022258	FREEPORT, TX	980313
	DOWX022259	FREEPORT, TX	980313
	DOWX022260	FREEPORT, TX	980313
	DOWX022261	FREEPORT, TX	980313
	DOWX022262	FREEPORT, TX	980319
	DOWX022263	FREEPORT, TX	980317
	DOWX022264	FREEPORT, TX	980313
	DOWX022265	FREEPORT, TX	980319
	DOWX022266	FREEPORT, TX	980319
	DOWX022267	FREEPORT, TX	980317
	DOWX022268	FREEPORT, TX	980323
	DOWX022269	FREEPORT, TX	980323
	DOWX022270	FREEPORT, TX	980319
	DOWX022271	FREEPORT, TX	980323
	DOWX022272	FREEPORT, TX	980323
	DOWX022273	FREEPORT, TX	980320
	DOWX022274	FREEPORT, TX	980330
	DOWX022275	FREEPORT, TX	980323
	DOWX022276	FREEPORT, TX	980324
	DOWX022277	FREEPORT, TX	980330
	DOWX022278	FREEPORT, TX	980330
	DOWX022279	FREEPORT, TX	980324
	DOWX022280	FREEPORT, TX	980324
	DOWX022281	FREEPORT, TX	980330
	DOWX022282	FREEPORT, TX	980330
	DOWX022283	FREEPORT, TX	980330
	DOWX022284	FREEPORT, TX	980330
	DOWX022285	FREEPORT, TX	980401
	DOWX022286	FREEPORT, TX	980330
	DOWX022287	FREEPORT, TX	980331
	DOWX022288	FREEPORT, TX	980331
	DOWX022289	FREEPORT, TX	980331
	DOWX022290	FREEPORT, TX	980401
	DOWX022291	FREEPORT, TX	980401
	DOWX022292	FREEPORT, TX	980401
	DOWX022293	FREEPORT, TX	980406
	DOWX022294	FREEPORT, TX	980406
	DOWX022295	FREEPORT, TX	980406
	DOWX022296	FREEPORT, TX	980403
	DOWX022297	FREEPORT, TX	980407
	DOWX022299	FREEPORT, TX	980407
	DOWX022300	FREEPORT, TX	980407
	DOWX022301	FREEPORT, TX	980407

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4478-BOTM-01 DOW CONFIDENTIAL 04/20/98
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASEBUILDER: TRINITY INDUSTRIES
RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17---J-	DOWX080615	PLAQUEMINE, LA	980401
	DOWX080616	PLAQUEMINE, LA	980401
	DOWX080617	PLAQUEMINE, LA	980401
	DOWX080618	PLAQUEMINE, LA	980401
	DOWX080619	PLAQUEMINE, LA	980401
	DOWX080620	PLAQUEMINE, LA	980401
	DOWX080621	PLAQUEMINE, LA	980401
	DOWX080622	PLAQUEMINE, LA	980401
	DOWX080623	PLAQUEMINE, LA	980407
	DOWX080624	PLAQUEMINE, LA	980401
	DOWX080625	PLAQUEMINE, LA	980401
	DOWX080626	PLAQUEMINE, LA	980401
	DOWX080627	PLAQUEMINE, LA	980407
	DOWX080628	PLAQUEMINE, LA	980401
	DOWX080629	PLAQUEMINE, LA	980401
	DOWX080630	PLAQUEMINE, LA	980401
	DOWX080631	PLAQUEMINE, LA	980401
	DOWX080633	PLAQUEMINE, LA	980401
	DOWX080634	PLAQUEMINE, LA	980408
	DOWX080635	PLAQUEMINE, LA	980401
	DOWX080636	PLAQUEMINE, LA	980401
	DOWX080641	PLAQUEMINE, LA	980413
	DOWX080643	PLAQUEMINE, LA	980407
	DOWX080646	PLAQUEMINE, LA	980401
	DOWX080647	PLAQUEMINE, LA	980401
	DOWX080654	PLAQUEMINE, LA	980413
	DOWX080655	PLAQUEMINE, LA	980408

APR 30 '98

3-36 PM

LEASE SUPPLEMENT NO. 10

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 April 30, 1998, and ending on December 31, 1998.

5. Basic Term Commencement Date: January 1, 1999.

6. Related Exhibit A: Exhibit A-3 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 April 30, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee

(Lessor)

By: 

Name:

Title:

**Alison Della Bella
Assistant Secretary**

THE DOW CHEMICAL COMPANY

(Lessee)

By: _____

Name:

Title:

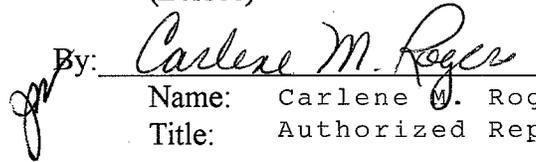
COUNTERPART NO. 5 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

Dated: as of April 30, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
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)
) SS
COUNTY OF MIDLAND)

On this 24th day of April 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene M. Rogers, to me personally known, who being by me duly sworn, says that she is the Authorized Representative of The Dow Chemical Company ("Company"), that the foregoing instrument was signed and sealed on behalf of said Company, 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 Company.



Notary Public

[NOTARIAL SEAL]

My commission expires: _____

CONNIE BOLANDER
Notary Public, Midland County, Michigan
My Commission Expires November 30, 1998

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 29th day of April 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

BEVERLY ANN BURACK

Notary Public

My Commission Expires April 16, 2004

[NOTARIAL SEAL]

My commission expires: _____

4478-BOTM-01 D O W C O N F I D E N T I A L 04/20/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIE
 RIDER: T1297

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	DOWX022258	FREEPORT, TX	980313
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	DOWX022261	FREEPORT, TX	980313
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DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES

RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
PRCS17---J-	DOWX080615	PLAQUEMINE, LA	980401
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	DOWX080630	PLAQUEMINE, LA	980401
	DOWX080631	PLAQUEMINE, LA	980401
	DOWX080633	PLAQUEMINE, LA	980401
	DOWX080634	PLAQUEMINE, LA	980408
	DOWX080635	PLAQUEMINE, LA	980401
	DOWX080636	PLAQUEMINE, LA	980401
	DOWX080641	PLAQUEMINE, LA	980413
	DOWX080643	PLAQUEMINE, LA	980407
	DOWX080646	PLAQUEMINE, LA	980401
	DOWX080647	PLAQUEMINE, LA	980401
	DOWX080654	PLAQUEMINE, LA	980413
	DOWX080655	PLAQUEMINE, LA	980408

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 6.09%:

<u>Period*</u>	<u>Estimated Residual Value</u>
9	100.711111%
21	100.592593%
33	100.474074%
45	100.355556%
57	100.237037%
69	100.118519%
81	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 6.09%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
9	89.437025%	11.274086%
21	89.276638%	11.315954%
33	89.258835%	11.215239%
45	89.276638%	11.078917%
57	89.276638%	10.960399%
69	89.276638%	10.841880%
81	89.258835%	10.741165%

* 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 6.09%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.790123%
2	100.780247%
3	100.770370%
4	100.760494%
5	100.750617%
6	100.740741%
7	100.730864%
8	100.720988%
9	100.711111%
10	100.701235%
11	100.691358%
12	100.681481%
13	100.671605%
14	100.661728%
15	100.651852%
16	100.641975%
17	100.632099%
18	100.622222%
19	100.612346%
20	100.602469%
21	100.592593%
22	100.582716%
23	100.572840%
24	100.562963%
25	100.553086%
26	100.543210%
27	100.533333%
28	100.523457%
29	100.513580%
30	100.503704%
31	100.493827%
32	100.483951%
33	100.474074%
34	100.464198%
35	100.454321%
36	100.444444%
37	100.434568%
38	100.424691%
39	100.414815%
40	100.404938%
41	100.395062%
42	100.385185%
43	100.375309%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.365432%
45	100.355556%
46	100.345679%
47	100.335802%
48	100.325926%
49	100.316049%
50	100.306173%
51	100.296296%
52	100.286420%
53	100.276543%
54	100.266667%
55	100.256790%
56	100.246914%
57	100.237037%
58	100.227160%
59	100.217284%
60	100.207407%
61	100.197531%
62	100.187654%
63	100.177778%
64	100.167901%
65	100.158025%
66	100.148148%
67	100.138272%
68	100.128395%
69	100.118519%
70	100.108642%
71	100.098765%
72	100.088889%
73	100.079012%
74	100.069136%
75	100.059259%
76	100.049383%
77	100.039506%
78	100.029630%
79	100.019753%
80	100.009877%
81	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.