



DONELAN CLEARY
WOOD & MASER, P.C.

Counterparts - old format

RECORDATION NO. 21075-R FILED
JAN 7 '99 2-20 PM

January 7, 1999

Recordation No. 21075 -R

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. 18 ("Supplement") dated as of January 7, 1999.

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 covers, among other things, the leasing by the Lessor to the Lessee of 71 covered hopper cars and 28 tank cars.

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

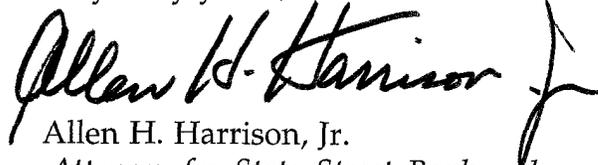
A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of added 71 DOWX covered hopper cars and 28 DOWX tank cars as identified in Schedule A to Lease Supplement No. 18."

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, 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

SCHEDULE A

Items of Equipment

SCHEDULE A

BOTM DOW CONFIDENTIAL 12/29/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX066003	FREEPORT, TX	981125
	DOWX066029	FREEPORT, TX	981125
	DOWX066040	FREEPORT, TX	981125
	DOWX066051	FREEPORT, TX	981203
	DOWX066125	FREEPORT, TX	981125
	DOWX066189	FREEPORT, TX	981201
	DOWX066200	FREEPORT, TX	981130
	DOWX066201	FREEPORT, TX	981130
	DOWX066202	FREEPORT, TX	981130
	DOWX066203	FREEPORT, TX	981130
	DOWX066204	FREEPORT, TX	981130
	DOWX066205	FREEPORT, TX	981130
	DOWX066206	FREEPORT, TX	981130
	DOWX066207	FREEPORT, TX	981130
	DOWX066208	FREEPORT, TX	981130
	DOWX066209	FREEPORT, TX	981130
	DOWX066210	FREEPORT, TX	981130
	DOWX066211	FREEPORT, TX	981130
	DOWX066212	FREEPORT, TX	981130
	DOWX066213	FREEPORT, TX	981130
	DOWX066214	FREEPORT, TX	981130
	DOWX066215	FREEPORT, TX	981130
	DOWX066216	FREEPORT, TX	981130
	DOWX066217	FREEPORT, TX	981130
	DOWX066218	FREEPORT, TX	981130
	DOWX066219	FREEPORT, TX	981203
	DOWX066220	FREEPORT, TX	981125
	DOWX066221	FREEPORT, TX	981130
	DOWX066222	FREEPORT, TX	981125
	DOWX066223	FREEPORT, TX	981125
	DOWX066224	FREEPORT, TX	981130
	DOWX066225	FREEPORT, TX	981125
	DOWX066226	FREEPORT, TX	981130
	DOWX066227	FREEPORT, TX	981203
	DOWX066228	FREEPORT, TX	981201
	DOWX066229	FREEPORT, TX	981201
	DOWX066230	FREEPORT, TX	981125
	DOWX066231	FREEPORT, TX	981125
	DOWX066232	FREEPORT, TX	981125
	DOWX066233	FREEPORT, TX	981125
	DOWX066236	FREEPORT, TX	981203
	DOWX066237	FREEPORT, TX	981203

SCHEDULE A

BOTM DOW CONFIDENTIAL 12/29/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: ACF
 RIDER: A1098

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX066241	FREEPORT, TX	981203
	DOWX066243	FREEPORT, TX	981125
	DOWX066244	FREEPORT, TX	981125
	DOWX066245	FREEPORT, TX	981201
	DOWX066246	FREEPORT, TX	981201
	DOWX066247	FREEPORT, TX	981125
	DOWX066248	FREEPORT, TX	981125
	DOWX066250	FREEPORT, TX	981201
	DOWX066252	FREEPORT, TX	981125
	DOWX066257	FREEPORT, TX	981125
	DOWX066260	FREEPORT, TX	981125
	DOWX066265	FREEPORT, TX	981125
	DOWX066266	FREEPORT, TX	981201
	DOWX066267	FREEPORT, TX	981203
	DOWX066268	FREEPORT, TX	981201
	DOWX066274	FREEPORT, TX	981201
	DOWX066275	FREEPORT, TX	981125
	DOWX066284	FREEPORT, TX	981201
	DOWX066286	FREEPORT, TX	981125
	DOWX066288	FREEPORT, TX	981125
	DOWX066291	FREEPORT, TX	981125
	DOWX066292	FREEPORT, TX	981203
	DOWX066293	FREEPORT, TX	981203
	DOWX066294	FREEPORT, TX	981201
	DOWX066295	FREEPORT, TX	981201
	DOWX066296	FREEPORT, TX	981201
	DOWX066297	FREEPORT, TX	981125
	DOWX066298	FREEPORT, TX	981203
	DOWX066299	FREEPORT, TX	981125

BUILDER: ACF
 RIDER: A1098
 TOTAL RAILCARS: 71

SCHEDULE A

BOTM DOW CONFIDENTIAL 12/29/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: TRINITY INDUSTRIES
 RIDER: T1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS25L-IJ-	DOWX082000	FREEPORT, TX	981202
	DOWX082001	FREEPORT, TX	981125
	DOWX082002	FREEPORT, TX	981125
	DOWX082003	FREEPORT, TX	981125
	DOWX082004	FREEPORT, TX	981210
	DOWX082005	FREEPORT, TX	981125
	DOWX082006	FREEPORT, TX	981202
	DOWX082007	FREEPORT, TX	981202
	DOWX082008	FREEPORT, TX	981202
	DOWX082009	FREEPORT, TX	981202
	DOWX082010	FREEPORT, TX	981202
	DOWX082011	FREEPORT, TX	981202
	DOWX082012	FREEPORT, TX	981202
	DOWX082013	FREEPORT, TX	981125

BUILDER: TRINITY INDUSTRIES
 RIDER: T1198
 TOTAL RAILCARS: 14

SCHEDULE A

BOTM

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

12/29/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: TRINITY INDUSTRIES

RIDER: T1298

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17LCI--	DOWX084371	FREEPORT, TX	981222
	DOWX084372	FREEPORT, TX	981222
	DOWX084373	FREEPORT, TX	981222
	DOWX084375	FREEPORT, TX	981222
	DOWX084376	FREEPORT, TX	981222
	DOWX084378	FREEPORT, TX	981222
	DOWX084379	FREEPORT, TX	981222
	DOWX084380	FREEPORT, TX	981223
	DOWX084381	FREEPORT, TX	981223
	DOWX084382	FREEPORT, TX	981229
	DOWX084383	FREEPORT, TX	981222
	DOWX084385	FREEPORT, TX	981222
	DOWX084388	FREEPORT, TX	981223
	DOWX084391	FREEPORT, TX	981222

BUILDER: TRINITY INDUSTRIES

RIDER: T1298

TOTAL RAILCARS: 14

JAN 7 '99

2-20 PM

LEASE SUPPLEMENT NO. 18

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") as amended by the First Amendment to Railcar Financing Lease Agreement, Lease Supplements and Agency Agreement dated as of January 1, 1999 (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 7, 1999, and ending on December 31, 1999.
5. Basic Term Commencement Date: January 1, 2000.
6. Related Exhibit A: Exhibit A-4 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 January 7, 1998 ⁹
FDB

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

By: 
Name: Alison Della Bella
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

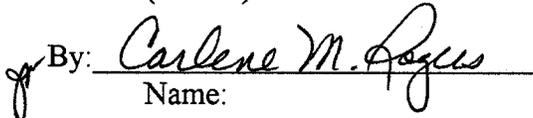
COUNTERPART NO. 5 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART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

Dated: as of January 7, 1998.9

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:
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.

STATE OF MICHIGAN)
) SS
COUNTY OF Midland)

On this 5 of January, 1999, 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.

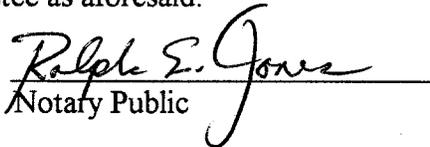
Connie Bolander
Notary Public

[NOTARIAL SEAL]

My commission expires: _____
CONNIE BOLANDER
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES NOVEMBER 30, 2002

COMMONWEALTH OF MASSACHUSETTS)
) SS
COUNTY OF SUFFOLK)

On this 5th day of January, 1999, 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 VICE PRESIDENT 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]

Ralph E. Jones, NOTARY PUBLIC

My commission expires: My commission expires: January 18, 2002

SCHEDULE A

Items of Equipment

PAGE 1.

SCHEDULE A

BOTM DOW CONFIDENTIAL 12/29/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: ACF
 RIDER: A1098

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	DOWX066040	FREEPORT, TX	981125
	DOWX066051	FREEPORT, TX	981203
	DOWX066125	FREEPORT, TX	981125
	DOWX066189	FREEPORT, TX	981201
	DOWX066200	FREEPORT, TX	981130
	DOWX066201	FREEPORT, TX	981130
	DOWX066202	FREEPORT, TX	981130
	DOWX066203	FREEPORT, TX	981130
	DOWX066204	FREEPORT, TX	981130
	DOWX066205	FREEPORT, TX	981130
	DOWX066206	FREEPORT, TX	981130
	DOWX066207	FREEPORT, TX	981130
	DOWX066208	FREEPORT, TX	981130
	DOWX066209	FREEPORT, TX	981130
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	DOWX066212	FREEPORT, TX	981130
	DOWX066213	FREEPORT, TX	981130
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	DOWX066215	FREEPORT, TX	981130
	DOWX066216	FREEPORT, TX	981130
	DOWX066217	FREEPORT, TX	981130
	DOWX066218	FREEPORT, TX	981130
	DOWX066219	FREEPORT, TX	981203
	DOWX066220	FREEPORT, TX	981125
	DOWX066221	FREEPORT, TX	981130
	DOWX066222	FREEPORT, TX	981125
	DOWX066223	FREEPORT, TX	981125
	DOWX066224	FREEPORT, TX	981130
	DOWX066225	FREEPORT, TX	981125
	DOWX066226	FREEPORT, TX	981130
	DOWX066227	FREEPORT, TX	981203
	DOWX066228	FREEPORT, TX	981201
	DOWX066229	FREEPORT, TX	981201
	DOWX066230	FREEPORT, TX	981125
	DOWX066231	FREEPORT, TX	981125
	DOWX066232	FREEPORT, TX	981125
	DOWX066233	FREEPORT, TX	981125
	DOWX066236	FREEPORT, TX	981203
	DOWX066237	FREEPORT, TX	981203

SCHEDULE A

BOTM D O W C O N F I D E N T I A L 12/29/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

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	DOWX066250	FREEPORT, TX	981201
	DOWX066252	FREEPORT, TX	981125
	DOWX066257	FREEPORT, TX	981125
	DOWX066260	FREEPORT, TX	981125
	DOWX066265	FREEPORT, TX	981125
	DOWX066266	FREEPORT, TX	981201
	DOWX066267	FREEPORT, TX	981203
	DOWX066268	FREEPORT, TX	981201
	DOWX066274	FREEPORT, TX	981201
	DOWX066275	FREEPORT, TX	981125
	DOWX066284	FREEPORT, TX	981201
	DOWX066286	FREEPORT, TX	981125
	DOWX066288	FREEPORT, TX	981125
	DOWX066291	FREEPORT, TX	981125
	DOWX066292	FREEPORT, TX	981203
	DOWX066293	FREEPORT, TX	981203
	DOWX066294	FREEPORT, TX	981201
	DOWX066295	FREEPORT, TX	981201
	DOWX066296	FREEPORT, TX	981201
	DOWX066297	FREEPORT, TX	981125
	DOWX066298	FREEPORT, TX	981203
	DOWX066299	FREEPORT, TX	981125

BUILDER: ACF
 RIDER: A1098
 TOTAL RAILCARS: 71

SCHEDULE A

BOTM

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

12/29/98

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

SUPPL. NO. 18

BUILDER: TRINITY INDUSTRIES

RIDER: T1198

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS25L-IJ-	DOWX082000	FREEPORT, TX	981202
	DOWX082001	FREEPORT, TX	981125
	DOWX082002	FREEPORT, TX	981125
	DOWX082003	FREEPORT, TX	981125
	DOWX082004	FREEPORT, TX	981210
	DOWX082005	FREEPORT, TX	981125
	DOWX082006	FREEPORT, TX	981202
	DOWX082007	FREEPORT, TX	981202
	DOWX082008	FREEPORT, TX	981202
	DOWX082009	FREEPORT, TX	981202
	DOWX082010	FREEPORT, TX	981202
	DOWX082011	FREEPORT, TX	981202
	DOWX082012	FREEPORT, TX	981202
	DOWX082013	FREEPORT, TX	981125

BUILDER: TRINITY INDUSTRIES

RIDER: T1198

TOTAL RAILCARS: 14

SCHEDULE A

BOTM DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE D O W C O N F I D E N T I A L 12/29/98

SUPPL. NO. 18

BUILDER: TRINITY INDUSTRIES
RIDER: T1298

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17LCI--	DOWX084371	FREEPORT, TX	981222
	DOWX084372	FREEPORT, TX	981222
	DOWX084373	FREEPORT, TX	981222
	DOWX084375	FREEPORT, TX	981222
	DOWX084376	FREEPORT, TX	981222
	DOWX084378	FREEPORT, TX	981222
	DOWX084379	FREEPORT, TX	981222
	DOWX084380	FREEPORT, TX	981223
	DOWX084381	FREEPORT, TX	981223
	DOWX084382	FREEPORT, TX	981229
	DOWX084383	FREEPORT, TX	981222
	DOWX084385	FREEPORT, TX	981222
	DOWX084388	FREEPORT, TX	981223
	DOWX084391	FREEPORT, TX	981222

BUILDER: TRINITY INDUSTRIES
RIDER: T1298
TOTAL RAILCARS: 14

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.21%:

<u>Period*</u>	<u>Estimated Residual Value</u>
12	100.533333%
24	100.400000%
36	100.266667%
48	100.133333%
60	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 5.21%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
12	88.833924%	11.699410%
24	89.382376%	11.017624%
36	89.382376%	10.884290%
48	89.382376%	10.750957%
60	89.367264%	10.632736%

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

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.21%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.788889%
2	100.777778%
3	100.766667%
4	100.755556%
5	100.744444%
6	100.733333%
7	100.722222%
8	100.711111%
9	100.700000%
10	100.688889%
11	100.677778%
12	100.666667%
13	100.655556%
14	100.644444%
15	100.633333%
16	100.622222%
17	100.611111%
18	100.600000%
19	100.588889%
20	100.577778%
21	100.566667%
22	100.555556%
23	100.544444%
24	100.533333%
25	100.522222%
26	100.511111%
27	100.500000%
28	100.488889%
29	100.477778%
30	100.466667%
31	100.455556%
32	100.444444%
33	100.433333%
34	100.422222%
35	100.411111%
36	100.400000%
37	100.388889%
38	100.377778%
39	100.366667%
40	100.355556%
41	100.344444%
42	100.333333%
43	100.322222%
44	100.311111%
45	100.300000%

<u>Period</u>	<u>Casualty Loss Value</u>
46	100.288889%
47	100.277778%
48	100.266667%
49	100.255556%
50	100.244444%
51	100.233333%
52	100.222222%
53	100.211111%
54	100.200000%
55	100.188889%
56	100.177778%
57	100.166667%
58	100.155556%
59	100.144444%
60	100.133333%
61	100.122222%
62	100.111111%
63	100.100000%
64	100.088889%
65	100.077778%
66	100.066667%
67	100.055556%
68	100.044444%
69	100.033333%
70	100.022222%
71	100.011111%
72	100.000000%

* Refers to last day of the month indicated starting with the Interim Term.