

*Counterparts - Edmund Lim*

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RECORDED  
OCT 10 1996 PM

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OF COUNSEL  
URBAN A. LESTER

OCT 10 12 20 PM '96

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

October 10, 1996

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Amendment No. 1, a Bill of Sale and a Certificate of Acceptance, all dated as of February 29, 1996, all secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Lease of Railroad Equipment which was previously filed with the Commission under Recordation Number 13588.

The names and addresses of the parties to the enclosed documents are:

Lease Amendment No. 1

**Lessor:** BA Leasing & Capital Corporation  
555 California Street  
San Francisco, California 94104

**Lessee:** Dow Chemical Company  
2020 Dow Center  
Midland, Michigan 48674

Mr. Vernon A. Williams  
October 10, 1996  
Page 2

Bill of Sale  
and  
Certificate of Acceptance

Seller/Lessee: Dow Chemical Company  
2020 Dow Center  
Midland, Michigan 48674

A description of the railroad equipment covered by the enclosed documents is:

twenty (20) railcars within the series DOWX 3910 through DOWX 3933

Also enclosed is a check in the amount of \$66.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

BILL OF SALE

RECORDATION NO. 13588-H  
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KNOW ALL MEN BY THESE PRESENTS:

THE DOW CHEMICAL COMPANY, a Delaware corporation ("Seller"), is the owner of the full legal and beneficial title to 20 railcars currently and formerly bearing the following reporting marks and road numbers:

<u>Former Numbers</u>	<u>Current Numbers</u>
DOWX 8326	DOWX 3910
DOWX 8327	DOWX 3911
DOWX 8328	DOWX 3912
DOWX 8329	DOWX 3913
DOWX 8330	DOWX 3914
DOWX 8331	DOWX 3916
DOWX 8332	DOWX 3918
DOWX 8333	DOWX 3919
DOWX 8334	DOWX 3921
DOWX 8335	DOWX 3923
DOWX 8336	DOWX 3924
DOWX 8337	DOWX 3925
DOWX 8338	DOWX 3926
DOWX 8339	DOWX 3927
DOWX 8340	DOWX 3928
DOWX 8341	DOWX 3929
DOWX 8342	DOWX 3930
DOWX 8343	DOWX 3931
DOWX 8344	DOWX 3932
DOWX 8345	DOWX 3933

and all appliances, parts, instruments, appurtenances, accessories, furnishings, logs, manuals and/or other equipment or property installed on or attached or belonging to said railcars (the "Equipment").

For and in consideration of the sum of \$10.00 and other valuable consideration, receipt of which is hereby acknowledged, SELLER does hereby grant, convey, transfer bargain and sell, deliver and set over to BA LEASING & CAPITAL CORPORATION as Buyer pursuant and subject to the terms and conditions of:

(i) that certain Participation Agreement dated as of February 15, 1982 among Lessor and Lessee; Security Pacific Corporation as Guarantor; The Bank of New York, successor to Mercantile-Safe Deposit and Trust Company as Agent; and The Travelers Insurance Company as Investor;

(ii) that certain LEASE OF RAILROAD EQUIPMENT dated as of February 15, 1982 recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 4, 1982, at 10:55 a.m., recordation number 13588-B, as amended ("Lease") between The Dow Chemical Company as Lessee and BA Leasing & Capital Corporation

(as assignee of Security Pacific Equipment Leasing, Inc.) as Lessor, and

(iii) that certain Conditional Sale Agreement dated as of February 15, 1982 between BA Leasing & Capital Corporation as assignee of Security Pacific Equipment Leasing, Inc. as Vendee, and each of ACF Sale Corporation, General American Transportation Corporation, and Union Tank Car Company ("Conditional Sale Agreement");

(iv) that certain Assignment of Lease and Agreement dated as of February 15, 1982 between Lessor and The Bank of New York, successor to Mercantile-Safe Deposit and Trust Company as Agent ("Assignment");

(v) that certain Indemnity Agreement dated as of February 15, 1982 between Lessor and Lessee, and

(vi) various other related documents (all of the documents listed in (i) through (vi) together, the "Operative Agreements").

SELLER hereby warrants to BUYER, its successors and assigns that Seller has legal title to and beneficial ownership of, and good and lawful right to sell the Equipment and that the Equipment is free and clear of any and all claims, liens, security interests and other encumbrances of any kind whatsoever, that there is hereby conveyed to BUYER on the date hereof good and marketable title to the Equipment, free and clear of all liens, encumbrances and rights of others, and that it will warrant and defend such title forever against all claims and demands whatsoever.

SELLER HEREBY assigns to Buyer all of Seller's rights, to the extent relating to the Equipment, against the manufacturer or any vendor or supplier of the Equipment, including any warranty express or implied, as to title, materials, workmanship, design or patent infringement or otherwise including without limitation, all claims for damages and any and all rights of SELLER to compel performance of the terms of any bill of sale or other purchase document relating to the Equipment.

IN WITNESS WHEREOF, SELLER has caused this instrument to be executed and its seal to be affixed this 29th day of February, 1996.

THE DOW CHEMICAL COMPANY

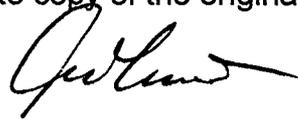
By:  \_\_\_\_\_

SAB

Its: Assistant Treasurer

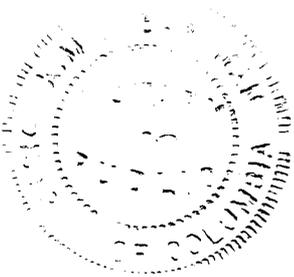
District of Columbia     )  
  )  
City of Washington        )     ss.

On this 10th day of October, 1996, before me personally appeared ROBERT W. ALVORD, to me personally known, who being duly sworn, hereby certifies that the attached "Bill of Sale" dated February 29, 1996, between Dow Chemical Company and BA Leasing & Capital Corporation, is a true and complete copy of the original thereof.



ROBERT W. ALVORD

Subscribed and sworn to before me this 10th day of October, 1996.



NOTARY PUBLIC

My Commission expires: 3-31-2000