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RECORDED
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

OCT 10 12 20 PM '96

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

Counterparts - ELM Lin

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

CERTIFICATE OF ACCEPTANCE
INTERSTATE COMMERCE COMMISSION

TO THE EXTENT, IF ANY, THAT THIS CERTIFICATE OF ACCEPTANCE CONSTITUTES CHATTEL PAPER (AS SUCH TERMS IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE UNITED STATES JURISDICTION), NO SECURITY INTEREST IN THIS CERTIFICATE OF ACCEPTANCE MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE BANK OF NEW YORK AS AGENT ON THE SIGNATURE PAGE HEREOF.

The undersigned hereby acknowledges: (A) delivery, receipt and acceptance this date pursuant to;

(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");

of the railcars listed and more particularly described in the attached Schedule A, and bearing the identification numbers indicated thereon, (the "Equipment"), and (B) confirms that the Equipment is subject to the lien of, and in all respects covered by, the Conditional Sale Agreement and the 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 Sales Corporation, General American Transportation Corporation and Union Tank Car Company, and the 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.

Time, Date and Place

Time 10:00 a.m.
Date February 29, 1996
Place Midland, Michigan

The undersigned, as agent for BA Leasing & Capital Corporation (assignee of Security Pacific Equipment Leasing, Inc.), Vendee, hereby confirms (i) that the above-described Equipment has been duly marked in accordance with Article 9 of the Conditional Sale Agreement and Section 5 of the Lease and are accepted by the Lessee for all purposes as Equipment under the Lease, in the configuration and condition required thereby, and (ii) this Certificate of Acceptance may be executed in any number of counterparts, and each of such counterparts, except as provided in Article 23 of the Conditional Sale Agreement, Section 19 of the Lease and Section 12 of the Assignment, shall for all purposes be deemed to constitute but one and the same Certificate of Acceptance.

THE DOW CHEMICAL COMPANY

By 

Name H. Kahn

Title Assistant Treasurer

Handwritten initials:
HKB
EKB

SCHEDULE A TO LEASE - REVISED

Specification of the Equipment

<u>Type</u>	<u>Builder</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>
23,500 gallon, exterior coiled and insulated tank cars	General American Transportation Corp. DOT111A100W1	20	DOWX 3910 - DOWX 3914, DOWX 3916, DOWX 3918, DOWX 3919, DOWX 3921, DOWX 3923 - DOWX 3933

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 "Certificate of Acceptance" 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