

RECORDATION NO. 21075 FILED

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

DEC 16 '97 3-16 PM

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

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December 16, 1997

RECORDATION NO. 21075-A FILED

New Recordation No. and -A

DEC 16 '97 3-16 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 primary document and a related secondary document not previously recorded. The primary document is entitled Memorandum of Railcar Financing Lease Agreement ("Lease"), dated as of December 1, 1997, to be recorded under a new Recordation No. The secondary document is entitled Lease Supplement No. 1 ("Supplement") dated as of December 1, 1997, to be recorded under the new Recordation No. -A.

The parties to the Lease and the Supplement are:

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 August 15, 1997.  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

- LESSOR  
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The Dow Chemical Company  
2030 Dow Center  
Midland, MI 48674

- LESSEE

The said Lease and Supplement each cover the leasing by the Lessor to the Lessee of tank cars and hopper cars.

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

*Counterparts to A-HH documents*

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SURFACE TRANSPORTATION  
BOARD

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

Letter to Mr. Williams  
December 16, 1997  
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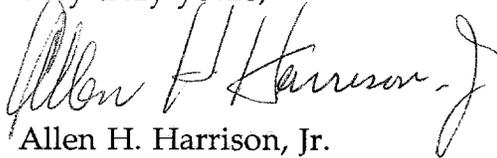
A short summary of the Lease and the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease financing of tank cars and hopper cars as identified in Supplement".

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filings, 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

NEW 100

MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT

MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT dated as of December 1, 1997, between 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 (together with its successors and assigns, "Lessor"), having an address at 225 Asylum Street, Goodwin Square, Hartford, Connecticut 06103 and THE DOW CHEMICAL COMPANY, a Delaware corporation (together with its successors and assigns, "Lessee"), having its principal place of business at 2030 Dow Center, Midland, Michigan 48674 (hereinafter together referred to as the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS the Dow Chemical Company, as Lessee, did enter into that certain Railcar Financing Lease Agreement dated as of December 1, 1997 (the "Lease") with State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, but solely as Trustee under the Trust Agreement covering certain railcars identified on supplements to the Lease ("Lease Supplements") to be executed and delivered from time to time.

WHEREAS, the Parties find it desirable to place of record the existence of the Lease and the Lease Supplements in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW THEREFORE, this Memorandum of Railcar Financing Lease Agreement is, and the Lease Supplements will be, entered into by the Parties thereto for the purpose of placing of record the existence of the aforesaid Lease and the Lease Supplements.

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IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

STATE STREET BANK AND TRUST COMPANY OF  
CONNECTICUT, NATIONAL ASSOCIATION, not in  
its individual capacity, but solely as trustee under Trust  
Agreement, dated as of July 15, 1997  
(Lessor)

By: 

Name:

Title:

Alison Della Bella  
Assistant Secretary

THE DOW CHEMICAL COMPANY  
(Lessee)

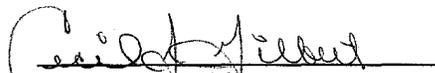
By: \_\_\_\_\_

Name:

Title:

COMMONWEALTH OF MASSACHUSETTS )  
 ) SS  
COUNTY OF SUFFOLK )

On this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_, before me personally appeared in the City of Boston, State of Massachusetts, ALISON DELLA BELLA, to me personally known, who being by me duly sworn, says that he 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
\_\_\_\_\_  
Notary Public  
**CECIL A. GILBERT**

[NOTARIAL SEAL]

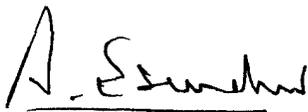
My commission expires: July 12, 2002

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

STATE STREET BANK AND TRUST COMPANY OF  
CONNECTICUT, NATIONAL ASSOCIATION, not in  
its individual capacity, but solely as trustee under Trust  
Agreement, dated as of July 15, 1997  
(Lessor)

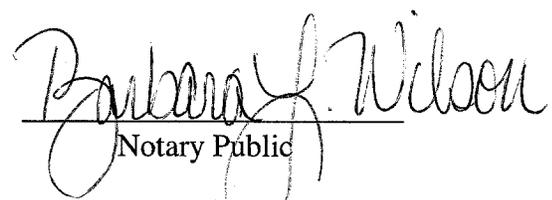
By: \_\_\_\_\_  
Name:  
Title:

THE DOW CHEMICAL COMPANY  
(Lessee)

By:  \_\_\_\_\_  
Name: A. Escudero  
Title: Auth. Rep.

STATE OF MICHIGAN )  
 )  
COUNTY OF MIDLAND )

On this 12<sup>th</sup> of December, 1997, before me personally appeared in the City of Midland, State of Michigan, Alfonso Escudero, to me personally known, who being by me duly sworn, says that he is the authorized representative of The Dow Chemical Company, that the foregoing instrument was assigned and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My commission expires: March 25, 2001

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