ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

December 23, 2004

RECORDATION NO. 10748-D FILED

DEC 23 '04 2-39 PM

SURFACE TRANSPORTATION BOARD

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 Release, dated as of December 17 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sales Agreement and the Agreement and Assignment previously filed with the Commission under Recordation Number 10748 and 10748-A, the Conditional Sales Agreement and the Agreement and Assignment previously filed with the Commission under Recordation Number 10749 and 10749-A, and the Lease of Railroad Equipment and the Assignment of Lease and Agreement previously filed with the Commission under Recordation Number 10750 and 10750-B.

The names and addresses of the party to the enclosed document are:

Agent:	The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company) 225 Franklin Street Boston, Massachusetts 02110
[Lessor:	US Bank, National Association (successor to The Connecticut Bank and Trust Company) 225 Franklin Street Boston, Massachusetts 02110]

[Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674]

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

265 tank cars, including:

90 tank cars: CGBX 4000 – CGBX 4089
151 tank cars within the series CGBX 6006 - CGBX 6204 as more particularly set forth in the equipment schedule attached to the document.
21 tank cars: DCLX 1104 – DCLX 1124
3 tank cars: DCLX 3023 – DCLX 3025

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of $32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 10748-D FILED

RELEASE DEC 23 '04 2-39 PM

SURFACE TRANSPORTATION BOARD

THIS RELEASE is executed this 23 day of December 2004, by The Bank of New York ("**BNY**"), successor to Mercantile-Safe Deposit and Trust Company, as Agent (the "**Agent**") for the Investors under that certain Participation Agreement, dated as of July 15, 1979, among Manufacturers Hanover International Leasing Corporation (successor to Chemical Bank) and Mellon Leasing Corporation (successor to NEMLC Associates No. 2), as the Owner Participants, US Bank, National Association, successor to The Connecticut Bank and Trust Company, as Trustee (in such capacity, the "**Trustee**"), The Dow Chemical Company ("**Dow**"), as Lessee, the Investors named therein, and the Agent.

WHEREAS, the following documents, each of which is dated as of July 15, 1979, unless otherwise indicated, were entered into by the parties named with respect to the railroad equipment described in Exhibit A hereto (the "**Equipment**"), each of which documents was filed with the Interstate Commerce Commission ("**ICC**") as noted:

1. Conditional Sale Agreement No. 1, between the Trustee and Hawker Siddeley Canada Ltd. ("**Builder No. 1**"), filed with the ICC on August 15, 1979, under Recordation Number 10748 ("**CSA #1**")

2. Agreement and Assignment No. 1, between Builder No. 1 and Agent, filed with the ICC on August 15, 1979, under Recordation Number 10748-A ("**Assignment**")

3. Conditional Sale Agreement No. 2, between the Trustee and Procor Limited ("**Builder No. 2**"), filed with the ICC on August 15, 1979, under Recordation Number 10749 ("**CSA #2**" and, together with CSA #1, the "**CSAs**")

4. Agreement and Assignment No. 2, between Builder No. 2 and Agent, filed with the ICC on August 15, 1979, under Recordation Number 10749-A ("**Assignment**")

5. Lease of Railroad Equipment, between Trustee, as Lessor, and Dow, as Lessee ("**Lessee**"), which Lease was filed with the Interstate Commerce Commission on August 15 1979, under Recordation Number 10750 (the "**Lease**")

6. Assignment of Lease and Agreement, between Lessor and Agent, which was filed with the ICC on August 15, 1979, under Recordation Number 10750-A ("**Lease Assignment**")

WHEREAS, the indebtedness under the CSAs has been paid in full and the Agent wishes to acknowledge such payment and the termination of the CSAs, the Assignment, and the Lease Assignment (the "**Assignments**").

NOW, THEREFORE, intending to be legally bound hereby, Agent hereby acknowledges and agrees that all amounts due under and/or secured by the CSAs have been received by the Investors or the other persons to whom owed and the Equipment and the Lease are no longer subject to the CSAs or the Assignments and the security interests or encumbrances on the Equipment and the Lease created by the CSAs and the Assignments are, or have been, fully released and terminated.

IN WITNESS WHEREOF, BNY has caused this Release to be duly executed by its duly authorized officer as of the day and year first above written.

THE BANK OF NEW YORK, as Agent

By: _____
Name: ROBERT A. MASSIMILLO
Title: VICE PRESIDENT

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 23rd day of December 2004 before me personally appears Robert a. Massimillo, to me personally known, who by me duly sworn, says that he is a Vice President of THE BANK OF NEW YORK (the "**Bank**"), that the foregoing instrument was signed on behalf of the said Bank by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

[SEAL]

My Commission expires:

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/23/04

Robert W. Alvord