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RECORDATION NO. 10177-F FILED

MAY 23 '06

3-01 PM

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER  
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May 22, 2006

**Via Overnight Delivery**

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Termination of Lease, dated as of May 15, 2006 (the "Termination") between Citicorp Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee, which Termination is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Termination relates to that certain Lease of Railroad Equipment, dated as of February 1, 1979, between Security Pacific Equipment Leasing, Inc. (as initial lessor and predecessor in interest to Citicorp Leasing, Inc.) and The Dow Chemical Company, which was duly recorded and filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board on March 7, 1979, and assigned recordation number 10177-B.

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

Lessor: Citicorp Leasing, Inc.  
388 Greenwich Street, 20<sup>th</sup> Floor  
New York, NY 10013

Lessee: The Dow Chemical Company  
2030 Dow Center  
Midland, MI 48674

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A to the Termination.



Mr. Vernon A. Williams  
May 22, 2006  
Page 2

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped photostatic copies of the Termination of Lease and the stamped photostatic copy of this letter to David Singer at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Termination of Lease, dated as of May 15, 2006, between Citicorp Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee.

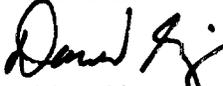
Documents to Which the Secondary Document Relates

Lease of Railroad Equipment, dated as of February 1, 1979, between Security Pacific Equipment Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee, which was previously filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 7, 1979, and assigned recordation number 10177-B.

Amendment Agreement dated as of December 1, 1979, among Security Pacific Equipment Leasing, Inc., The Dow Chemical Company and Metropolitan Life Insurance Company, which was previously filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 5, 1980, and assigned recordation number 10177-D.

Sincerely,

**DLA PIPER RUDNICK GRAY CARY US LLP**

  
David E. Singer

Enclosures

**TERMINATION OF LEASE**

Citicorp Leasing, Inc., as successor lessor ("CitiLeasing") and The Dow Chemical Company, as lessee (the "Lessee") are parties to that certain Lease of Railroad Equipment dated as of February 1, 1979 between Security Pacific Equipment Leasing, Inc. ("Security Pacific") and Lessee (the "Equipment Lease"), with respect to the lease by the Lessee of two (2) railcars described on Exhibit A hereto (the "Cars") and certain other railroad equipment.

The Equipment Lease was duly filed and recorded with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 7, 1979 under Recordation Number 10177-B.

An Amendment Agreement dated as of December 1, 1979, among Security Pacific, Lessee and Metropolitan Life Insurance Company, was duly filed and recorded with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on March 5, 1980 under Recordation Number 10177-D.

This Termination of Lease acknowledges for the public record that the Equipment Lease has terminated with respect to the Cars.

This Termination of Lease shall not impair or terminate any of the rights and obligations of the parties under the Equipment Lease that expressly survive its termination.

Dated this 15<sup>th</sup> day of May, 2006.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of Citicorp Leasing, Inc. by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Citicorp Leasing, Inc. I further declare under penalty of perjury that the foregoing is true and correct.*

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SURFACE TRANSPORTATION BOARD

CITICORP LEASING, INC.

By: [Signature]  
Name: BRADFORD HOLLEY  
Title: VICE PRESIDENT

*I certify that I hold the title set forth below, that this instrument was signed on behalf of The Dow Chemical Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of The Dow Chemical Company. I further declare under penalty of perjury that the foregoing is true and correct.*

THE DOW CHEMICAL COMPANY

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

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CITICORP LEASING, INC.

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

*I certify that I hold the title set forth below, that this instrument was signed on behalf of The Dow Chemical Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of The Dow Chemical Company. I further declare under penalty of perjury that the foregoing is true and correct.*

THE DOW CHEMICAL COMPANY

By: Dwayne Smartt  
Name: **DWAYNE E. SMARTT**  
Title: **PRODUCT SUPPLY MANAGER**

EXHIBIT A

Two (2) 5250 CF Hopper Cars, marked as follows:

DOWX005543

DOWX005567