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RECORDATION NO. 1323156 FILED

MAY 23 '06 3-06 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 Railmark, 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 August 15, 1981, between Security Pacific Equipment Leasing, Inc. (as initial lessor) and The Dow Chemical Company, which duly recorded and filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board on August 27, 1981, and assigned recordation number 13221-B.

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

- Lessor: Citicorp Railmark, Inc.
388 Greenwich Street, 20th 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 Railmark, Inc., as lessor, and The Dow Chemical Company, as lessee.

Documents to Which the Secondary Document Relates

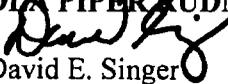
Lease of Railroad Equipment, dated as of August 15, 1981, between Security Pacific Equipment Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee, which was previously filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on August 27, 1981, and assigned recordation number 13231-B.

Assignment and Assumption Agreement, dated as of December 22, 1994, between Security Pacific Equipment Leasing, as assignor, and BA Leasing & Capital Corporation, as assignee, which was previously filed with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on January 3, 1995, and assigned recordation number 13231-D.

Memorandum of Assignment and Assumption Agreement and Bills of Sale, dated as of September 30, 1998, between BA Leasing & Capital Corporation, as assignor, and Citicorp Railmark, Inc. as assignee, which was previously filed with the Surface Transportation Board on October 15, 1998, and assigned recordation number 13231-E.

Sincerely,

DLA PIPER RUDNICK GRAY CARY US LLP


David E. Singer

Enclosures

TERMINATION OF LEASE

Citicorp Railmark, Inc., as successor lessor ("CitiRail") and The Dow Chemical Company, as lessee (the "Lessee") are parties to that certain Lease of Railroad Equipment dated as of August 15, 1981 between Security Pacific Equipment Leasing, Inc. ("Security Pacific") and Lessee (the "Equipment Lease"), with respect to the lease by the Lessee of one hundred fifteen (115) 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 August 27, 1981 under Recordation Number 13231-B.

An Assignment and Assumption Agreement dated as of December 22, 1994, between Security Pacific, as assignor, and BA Leasing & Capital Corporation ("BA Leasing"), as assignee, relating to the Equipment Lease was duly filed and recorded with the Interstate Commerce Commission (as predecessor to the Surface Transportation Board) on January 3, 1995 under Recordation Number 13231-D. A Memorandum of Assignment and Assumption Agreement and Bills of Sale dated as of September 30, 1998, between BA Leasing, as assignor, and CitiRail, as assignee, relating to the Equipment Lease was duly filed and recorded with the Surface Transportation Board on October 15, 1998 under Recordation Number 13231-E.

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 15th day of May, 2006.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Citicorp Railmark, 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 Railmark, Inc. I further declare under penalty of perjury that the foregoing is true and correct.

RECORDATION NO. 13231-G FILED

MAY 23 2006 3-06 PM

SURFACE TRANSPORTATION BOARD

CITICORP RAILMARK, 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:

TERMINATION OF LEASE

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Dated this 15th day of May, 2006.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Citicorp Railmark, 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 Railmark, Inc. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, 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

One hundred fifteen (115) 5250 CF Hopper Cars, marked as follows:

DOWX002328	DOWX002366	DOWX002407	DOWX002451
DOWX002329	DOWX002367	DOWX002408	DOWX002452
DOWX002330	DOWX002368	DOWX002409	DOWX002453
DOWX002331	DOWX002369	DOWX002410	DOWX002454
DOWX002332	DOWX002370	DOWX002411	DOWX002455
DOWX002333	DOWX002371	DOWX002412	DOWX002457
DOWX002335	DOWX002372	DOWX002413	DOWX002458
DOWX002336	DOWX002373	DOWX002414	DOWX002459
DOWX002337	DOWX002374	DOWX002415	DOWX002462
DOWX002338	DOWX002375	DOWX002416	DOWX002463
DOWX002339	DOWX002376	DOWX002417	
DOWX002340	DOWX002377	DOWX002418	
DOWX002341	DOWX002379	DOWX002420	
DOWX002342	DOWX002380	DOWX002422	
DOWX002343	DOWX002381	DOWX002423	
DOWX002344	DOWX002382	DOWX002424	
DOWX002345	DOWX002383	DOWX002425	
DOWX002346	DOWX002384	DOWX002426	
DOWX002347	DOWX002386	DOWX002427	
DOWX002349	DOWX002387	DOWX002428	
DOWX002350	DOWX002388	DOWX002430	
DOWX002351	DOWX002389	DOWX002431	
DOWX002352	DOWX002390	DOWX002432	
DOWX002353	DOWX002391	DOWX002433	
DOWX002354	DOWX002392	DOWX002434	
DOWX002355	DOWX002393	DOWX002435	
DOWX002356	DOWX002395	DOWX002436	
DOWX002358	DOWX002397	DOWX002437	
DOWX002359	DOWX002399	DOWX002441	
DOWX002360	DOWX002400	DOWX002442	
DOWX002361	DOWX002401	DOWX002443	
DOWX002362	DOWX002402	DOWX002446	
DOWX002363	DOWX002403	DOWX002447	
DOWX002364	DOWX002404	DOWX002449	
DOWX002365	DOWX002405	DOWX002450	