

RECORDATION NO. 14213-9
FILED

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SURFACE TRANSPORTATION BOARD

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

June 4, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, dated as of April 14, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and Board under Recordation Number 14213.

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

Owner/Lessor: Wells Fargo Equipment Finance Inc.
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

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

Anne K. Quinlan, Esquire
June 4, 2009
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A description of the railroad equipment covered by the enclosed document is:

45 railcars TERMINATED within the series DOWX 70000 – DOWX 70049 plus 5 casualties as more particularly set forth in the attachment to the document.

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

Lease Termination.

Also enclosed is a check in the amount of \$41.00 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/sem
Enclosures

RECORDATION NO. 14213-9 FILED

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SURFACE TRANSPORTATION BOARD

LEASE TERMINATION

Dated Effective the 14th day of April, 2009

Between

THE DOW CHEMICAL COMPANY,
as Lessee,

and

WELLS FARGO EQUIPMENT FINANCE, INC.,
as Owner/Lessor

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND, UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF LESSOR EVIDENCED THEREBY, SHALL BE TERMINATED WITH RESPECT TO THE TERMINATED EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION (this "Agreement") is dated effective the 14th day of April, 2009, between THE DOW CHEMICAL COMPANY, a Delaware corporation, as Lessee ("Lessee"), and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation (successor to First Security Leasing Company), as Owner and Lessor ("Lessor").

WITNESSETH

A. WHEREAS, Lessee and Lessor entered into that certain Equipment Lease dated as of November 15, 1983 (the "Equipment Lease"), which was filed and recorded with the Interstate Commerce Commission (the "ICC") on December 9, 1983, and assigned Recordation Number 14213, pursuant to which Lessor leased to Lessee certain tank cars (collectively, the "Equipment"); and

B. WHEREAS, the Equipment Lease was amended pursuant to that certain Amended and Restated Equipment Lease dated as of March 1, 1985 (the "Amended Lease"), which was filed and recorded with the ICC on March 27, 1985, and assigned Recordation Number 14213-A; and

C. WHEREAS, the Amended Lease was further amended pursuant to that certain First Amendment to Amended and Restated Equipment Lease dated as of July 1, 1985 (the "First Amendment"), which was filed and recorded with the ICC on December 9, 1985, and assigned Recordation Number 14213-B; and

D. WHEREAS, the First Amendment was amended pursuant to that certain Second Amendment to Amended and Restated Equipment Lease dated as of July 5, 2004 (the "Second Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Second Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board (the successor to the ICC) on July 30, 2004, and assigned Recordation Number 14213-C; and

E. WHEREAS, the Second Amendment was amended pursuant to that certain Third Amendment to Amended and Restated Equipment Lease dated as of July 5, 2005 (the "Third Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Third Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board on June 16, 2005, and assigned Recordation Number 14213-D; and

F. WHEREAS, the Third Amendment was amended pursuant to that certain Fourth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2006 (the "Fourth Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Fourth Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board on June 7, 2006, and assigned Recordation Number 14213-E (the Equipment Lease, Amended Lease, First Amendment, Second Amendment, Third Amendment and Fourth Amendment being referred to hereinafter collectively as the "Lease"); and

G. WHEREAS, the Fourth Amendment was amended pursuant to that certain Fifth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2007 (the "Fifth Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Fifth Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board on July 17, 2007, and assigned Recordation Number 14213-F (the Equipment

Lease, Amended Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment being referred to hereinafter collectively as the "Lease"); and

H. WHEREAS, the Lease has expired, and on March 17, 2008, Lessee provided notice to Lessor of its intent not to renew the Lease and to return the Group 1-A Equipment, Classes 1 through and including Class 10 (collectively, the "Group 1-A Equipment") to Lessor, Lessee having previously returned to Lessor the Group 2 Equipment pursuant to the Second Amendment and the Group 1-B Equipment pursuant to the Fifth Amendment; and

I. WHEREAS, pursuant to the Second Amendment, the Lease was partially terminated with respect to the Group 2 Equipment;

J. WHEREAS, the parties now desire to terminate the Lease with respect to the remaining Equipment set forth in Exhibit A hereto (the "Terminated Equipment").

NOW, THEREFORE, in consideration of the premises and for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, Lessor acknowledges the return of the Terminated Equipment, and Lessor acknowledges and agrees that Lessee has no further obligations with respect to the Terminated Equipment (except for those provisions of the Lease which specifically survive the termination thereof).

2. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and, upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of Lessor evidenced thereby, shall be terminated with respect to the Terminated Equipment.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

THE DOW CHEMICAL COMPANY,
as Lessee

By: Dale M Brown
Name: Dale M. Brown
Title: Product Supply Manager

WELLS FARGO EQUIPMENT FINANCE, INC., as
Owner/Lessor

By: _____
Name: Clifford W. Wheeler
Title: Vice President

State of Michigan)
County of Midland)

ss RACHELLE ANN PAZDRO
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires June 24, 2012
Acting in the County of Midland

On this 27th day of May, 2009, before me, a notary public, personally appeared Dale M. Brown, to me personally known, who being by me duly sworn says that he is the Product Supply Manager of THE DOW CHEMICAL COMPANY, and that said instrument was executed 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.

(Notarial Seal)

Rachelle Ann Pazdro
Notary Public
My Commission Expires: June 24, 2012

State of Utah)
County of Salt Lake)

ss

On this _____ day of _____, 2009, before me, a notary public, personally appeared Clifford W. Wheeler, to me personally known, who being by me duly sworn says that he is a Vice President of WELLS FARGO EQUIPMENT FINANCE, INC., and that said instrument was executed 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.

(Notarial Seal)

Notary Public
My Commission Expires

**Exhibit A
To
Lease Termination**

SCHEDULE OF TERMINATED EQUIPMENT

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>
45	<u>Group 1-A Items of Equipment</u>		
	23,000-gallon tank cars, DOWX 70000 through 70049 inclusive (except as noted below)	General American Transportation Corp.	111A100W-1 23M Gal TC
	<u>Class 1:</u> DOWX 70000 through 70004 (but excluding DOWX 70001 and DOWX 70004)		
	<u>Class 2:</u> DOWX 70005 through 70009		
	<u>Class 3:</u> DOWX 70010 through 70014		
	<u>Class 4:</u> DOWX 70015 through 70019 (but excluding DOWX 70016)		
	<u>Class 5:</u> DOWX 70020 through 70024		
	<u>Class 6:</u> DOWX 70025 through 70029		
	<u>Class 7:</u> DOWX 70030 through 70034 (but excluding DOWX 70031)		
	<u>Class 8:</u> DOWX 70035 through 70039		
	<u>Class 9:</u> DOWX 70040 through 70044		
	<u>Class 10:</u> DOWX 70045 through 70049 (but excluding DOWX 70045)		

**Exhibit B
To
Lease Termination**

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Equipment Lease dated as of November 15, 1983	December 9, 1983	14213
Amended and Restated Equipment Lease dated as of March 1, 1985	March 27, 1985	14213-A
First Amendment to Amended and Restated Equipment Lease dated as of July 1, 1985	December 9, 1985	14213-B
Second Amendment to Amended and Restated Equipment Lease dated as of July 5, 2004	July 30, 2004	14213-C
Third Amendment to Amended and Restated Equipment Lease dated as of July 5, 2005	June 16, 2005	14213-D
Fourth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2006	June 7, 2006	14213-E
Fifth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2007	July 17, 2007	14213-F

Group 1-B Items of Equipment

17,000-gallon tank cars, DOWX
80000 through 80009 inclusive

American Car and Foundry

105-A 500W 17M
Gal PD

Class 11: DOWX 80000 through
80004

Class 12: DOWX 80005 through
80009