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RECORDATION NO. 23481 FILED

MAY 10 '01 12:56 PM

TS  
SURFACE TRANSPORTATION BOARD

May 10, 2001

New Recordation No.

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Railcar Financing Lease Agreement (US) ("Lease") dated as of May 4, 2001.

The parties to the enclosed Lease are:

State Street Bank and Trust - LESSOR  
Company of Connecticut, National Association  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

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

The said Lease, among other things, acts to lease the equipment listed in Supplements to be filed thereto to the Lessee by the Lessor.

The total units of equipment covered by the Lease are those units to be added by Supplements thereto.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers tank cars and hopper cars, DOWX numbers as covered in Supplements thereto."

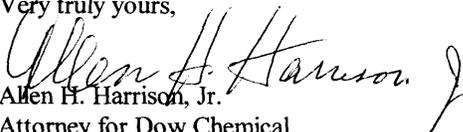
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 23/~~82~~ and 23/~~82~~-A”.

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison, Jr.  
Attorney for Dow Chemical  
Company, for the purpose of this filing.

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8208-020

MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT

(U.S.)

MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT dated as of May 4, 2001, 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 September 1, 2000 (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 May 4, 2001 (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 Lease Supplements.

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SURFACE TRANSPORTATION BOARD

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 September 1, 2000  
(Lessor)

By:   
Name: **Alison Della Bella**  
Title: **Assistant Vice President**

THE DOW CHEMICAL COMPANY  
(Lessee)

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

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 September 1, 2000  
(Lessor)

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

THE DOW CHEMICAL COMPANY  
(Lessee)

By:  \_\_\_\_\_  
Name: **Stephane Paquier**  
Title: *Authorized Representative*

COMMONWEALTH OF MASSACHUSETTS )  
 ) SS  
COUNTY OF SUFFOLK )

On this 4<sup>th</sup> day of May, 2001, 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 VICE PRESIDENT 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

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

**Ella M. Sexton**  
**Notary Public**  
My Commission Expires November 24, 2006

STATE OF MICHIGAN            )  
  ) SS  
COUNTY OF MIDLAND         )

On this 3<sup>rd</sup> of May, 2001, before me personally appeared in the City of Midland, State of Michigan, Stephane Paquier, 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 signed 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.

Cheryl E. Corbett

Notary Public

[NOTARIAL SEAL]

**CHERYL E. CORBETT**  
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN  
MY COMMISSION EXPIRES NOVEMBER 5, 2003

My commission expires: \_\_\_\_\_