

RECORDATION NO. 22890-R FILED

JUN 27 '03

1-59 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

June 27, 2003

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 Memorandum of Amended and Restated Lease Intended as Security, dated as of June 26, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Intended as Security which was previously filed with the Board under Recordation Number 22890.

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

Original Lessor: Wells Fargo Bank Northwest, N.A. (successor
in interest to First Security Bank, N.A.)
79 South Main Street, 3rd Floor
Salt Lake City, Utah 84111

New Lessor: MHCBS (USA) Leasing & Finance Corporation
1251 Avenue of the Americas
New York, New York 10020

Mr. Vernon A. Williams
June 27, 2003
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Original Lessee: Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817

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

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

CCBX 007118 - CCBX 007149
CCBX 008100 - CCBX 008141
CCBX 071758 - CCBX 071925
CCBX 071927 - CCBX 072746
CCBX 072821
CCBX 072941
CCBX 073032
CCBX 073069
CCBX 073073 - CCBX 073077
CCBX 073079
CCBX 073081 - CCBX 073084
CCBX 073086 - CCBX 073467

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

Memorandum of Amended and Restated Lease Intended as Security.

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

MEMORANDUM OF AMENDED AND RESTATED LEASE INTENDED AS SECURITY

THIS MEMORANDUM OF AMENDED AND RESTATED LEASE INTENDED AS SECURITY dated as of this 26 day of June, 2003, is made by WELLS FARGO BANK NORTHWEST, N.A. (as successor to FIRST SECURITY BANK, NATIONAL ASSOCIATION), with an address at 79 South Main Street 3rd Floor, Salt Lake City, Utah 84111, not in its individual capacity but solely as Certificate Trustee under Union Carbide Trust No. 2000-A (the "Original Lessor"), MHC B (USA) LEASING & FINANCE CORPORATION, a New York Corporation, with an address at 1251 Avenue of the Americas, New York, New York 10020 (the "Lessor"), UNION CARBIDE CORPORATION, with an address at 39 Old Ridgebury Road, Danbury, Connecticut 06817 (the "Original Lessee") and THE DOW CHEMICAL COMPANY, a Delaware corporation, with an address at 2030 Dow Center, Midland, Michigan 48674 (the "Lessee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Amended and Restated Participation Agreement, dated as of June 26, 2003.

WITNESSETH:

Original Lessor purchased certain units of equipment more particularly described on Schedule 1 hereto;

Original Lessor leased such Units to Original Lessee and Original Lessee leased such Units from Original Lessor pursuant to the terms of the original Lease and certain Original Lease Supplements;

Lessor has acquired all of the Original Lessor's interests in the units of equipment from Original Lessor;

The Original Lessee and the Lessee have entered into an Assignment and Assumption Agreement whereby the Original Lessee assigned all of its rights and obligations under the Original Lease and other original operative documents to the Lessee; and

The Lessor and the Lessee are entering into an Amended And Restated Lease Intended As Security dated as of the date shown above and other operative documents: (i) to facilitate the transfer of the Original Trust Estate from the Original Lessor to Lessor, and (ii) to amend the Original Lease by replacing the Original Lessor and the Original Lessee, respectively, with the Lessor and Lessee, respectively.

NOW THEREFORE all of the parties hereto wish to show for the public record the existence of the aforementioned Amended And Restated Lease Intended As Security, and the respective interests therein of the Lessor and the Lessee; and, accordingly, all of the parties hereto have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

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1-59 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A.,
As Certificate Trustee

By: Eric Morgan
Name: Eric Morgan
Title: Trust Officer

MHCB (USA) LEASING & FINANCE CORPORATION

By: _____
Name: _____
Title: _____

UNION CARBIDE CORPORATION

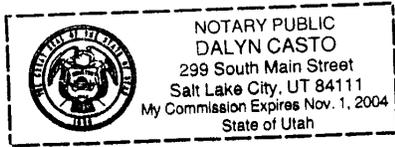
By: _____
Name: _____
Title: _____

THE DOW CHEMICAL COMPANY

By: _____
Name: _____
Title: _____

STATE OF UTAH)
) SS
COUNTY OF Salt Lake)

On this 20th day of JUNE, 2003, before me personally appeared Eric Morgan, to me personally known, who being by me duly sworn, say that he is Trust Officer of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Dalyn Casto
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires:

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A.

By: _____
Name: _____
Title: _____

MHCB (USA) LEASING & FINANCE CORPORATION

By:  _____
Name: Victor Mora
Title: Vice President

UNION CARBIDE CORPORATION

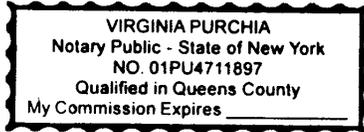
By: _____
Name: _____
Title: _____

THE DOW CHEMICAL COMPANY

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
)
COUNTY OF QUEENS) SS

On this 23 day of June, 2003, before me personally appeared Vicor Nova, to me personally known, who being by me duly sworn, say that he is Vice President of MHC B (USA) LEASING & FINANCE CORPORATION, that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Virginia Purchia
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires: 11-30-05

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A.

By: _____
Name: _____
Title: _____

MHCB (USA) LEASING & FINANCE CORPORATION

By: _____
Name: _____
Title: _____

UNION CARBIDE CORPORATION

ER By: Edward Rich
Name: Edward Rich
Title: Treasurer

THE DOW CHEMICAL COMPANY

DF By: _____
Name: David W. Frey
Title: Authorized Representative

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 18th day of June, 2003, before me personally appeared Edward Rich, to me personally known, who being by me duly sworn, say that he is Treasurer of UNION CARBIDE CORPORATION, that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



NOTARY PUBLIC

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

[NOTARIAL SEAL]

My commission expires:

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

WELLS FARGO BANK NORTHWEST, N.A.

By: _____
Name: _____
Title: _____

MHCB (USA) LEASING & FINANCE CORPORATION

By: _____
Name: _____
Title: _____

UNION CARBIDE CORPORATION

By: _____
Name: Edward Rich
Title: Treasurer

THE DOW CHEMICAL COMPANY

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~~aw~~
By:  _____
Name: David W. Frey
Title: Authorized Representative

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 18 day of June, 2003, before me personally appeared David W. Frey, to me personally known, who being by me duly sworn, say that he is an Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Julie A. Miller
Notary Public, State of Michigan
Ann Arbor, Michigan
My Commission Expires 06/30/06

Julie A. Miller
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires:

EQUIPMENT SCHEDULE

CCBX 007118 - CCBX 007149
CCBX 008100 - CCBX 008141
CCBX 071758 - CCBX 071925
CCBX 071927 - CCBX 072746
CCBX 072821
CCBX 072941
CCBX 073032
CCBX 073069
CCBX 073073 - CCBX 073077
CCBX 073079
CCBX 073081 - CCBX 073084
CCBX 073086 - CCBX 073467