

RECORDATION NO. 22890-T 018

JUN 27 '03

2-14 PM

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SURFACE TRANSPORTATION BOARD

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 an Assignment and Assumption Agreement, dated as of June 24, 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:

Assignor: Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817

Assignee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
June 27, 2003
Page 2

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:

Assignment and Assumption Agreement.

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/anm
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of June 26, 2003 (the "Effective Date") by and between UNION CARBIDE CORPORATION ("Assignor") and THE DOW CHEMICAL COMPANY ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the Lessee under those certain Operative Documents as defined in the Appendix 1 to the Participation Agreement dated April 1, 2000; and

WHEREAS, Assignor desires to transfer to Assignee, and Assignee desires to assume from Assignor, all of Assignor's interests as set forth in the Operative Documents.

NOW THEREFORE, in consideration of the transfer and assumption contemplated hereby and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee do hereby agree as follows:

1. Capitalized terms not otherwise defined herein have the meanings specified in the Operative Documents.

2. As of the Effective Date, Assignor hereby assigns and transfers to Assignee, and Assignee accepts the assignment and transfer of, all of Assignor's interest in, and rights, duties, and obligations under, the Operative Documents arising from and after the Effective Date (together, the "Assignment"), and Assignee assumes all of Assignor's interest in, and rights, duties, and obligations of any kind or nature, whether absolute, contingent, accrued, known or unknown, due or to become due, or recourse or non-recourse, arising under the Operative Documents, in respect of the period from and after the Effective Date.

3. As of such Effective Date, Assignee shall be deemed to be a party to the Operative Documents to which Assignor is a party, and shall be deemed to be the "Lessee" for all purposes of the Operative Documents, with all of the attendant rights thereunder, and each reference therein to the Lessee shall, from and after the Effective Date, be deemed a reference to Assignee, and Assignee hereby agrees to be bound by all of the terms of, and to undertake all of the duties and obligations of the Lessee in, each of the Operative Documents from and after the Effective Date. Assignor shall be fully released and discharged from all such obligations; provided, that Assignor shall remain "Lessee" in respect of all matters, events and actions occurring prior to the Effective Date.

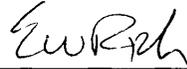
4. This Assignment and Assumption Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed in accordance with, the internal laws of the State of New York.

5. This Assignment and Assumption Agreement 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 but one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be executed as of the date first above written.

Assignor:

UNION CARBIDE CORPORATION

ER By: 
Name: Edward Rich
Title: Treasurer

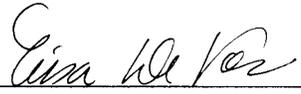
Assignee:

THE DOW CHEMICAL COMPANY

FR By: 
Name: Fernando Ruiz
Title: Vice President and Treasurer

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND) SS

On this 24th 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

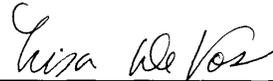
[NOTARIAL SEAL]

My commission expires:

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 24th day of June, 2003, before me personally appeared Fernando Ruiz, to me personally known, who being by me duly sworn, say that he is Vice President and Treasurer 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.



NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires:

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

EQUIPMENT SCHEDULE

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