

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847 318-7575
Fax 847 318-7588



RECORDATION NO. 24448-A FILED

VIA UPS 2nd DAY AIR

JUN 15 '04 11-22 AM

June 8, 2004

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated May 3, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24448.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Dow Corning Corporation 2200 W. Salzburg Rd. Midland, MI 48686</p>
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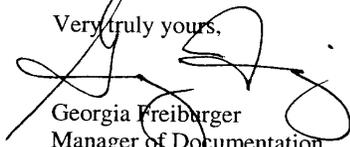
A description of the railroad equipment covered by the enclosed document is six (6) 2494 cu. ft., gondola railcars, with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(DOWC003)

ASSGN. NO.: DOWC003

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 3rd day of May, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dow Corning Corporation ("Lessee"), a Michigan corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 17, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 15, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

ATTEST:

By: K.A. Dombrowski

Name: K.A. Dombrowski

Title: DIRECTOR OF DOCUMENTATION

Executed on this 3rd day of May, 2004.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

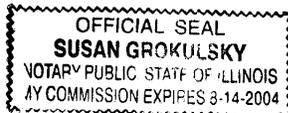
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3rd day of May, 2004.

Susan Grokulska
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



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SURFACE TRANSPORTATION BOARD

LESSEE:

DOW CORNING CORPORATION

ATTEST:

By: Robert B. Gamm

Name: Robert B. Gamm

Title: Sourcing Manager

By: _____

Name: _____

Title: _____

Executed on this 19 day of April, 2004.

[CORPORATE SEAL]

STATE OF Michigan

COUNTY OF Midland

I, Trina K. Oskvarek, a Notary Public of the County and State aforesaid, certify that Robert Gamm personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 19th day of April, 2004.

Trina K. Oskvarek
Notary Public

Commission Expires:

May 31, 2005
(Notary Public)

Trina K. Oskvarek
Notary Public, Midland County, Michigan
My Commission Expires May 31, 2005

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Six (6)

DESCRIPTION OF CARS: 2494 cubic foot capacity, '71-built gondola cars with extreme height of 7' 9", with 263,000 GWR

CAR NUMBERS: See below:

FURX 315310

FURX 316014

FURX 316033

FURX 316034

FURX 316038

FURX 316050

Count: 6