

RECORDATION NO. 14213-C FILED

JUL 30 '04 10-58 AM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

July 30, 2004

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 three (3) copies of a Memorandum of Second Amendment to Amended and Restated Equipment Lease, dated as of July 5, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Equipment Lease which was previously filed with the Commission under Recordation Number 14213-B

The name and address of the party to the enclosed document are:

Owner/Lessor: Wells Fargo Equipment
Finance, Inc.
733 Marquette Avenue
Suite 300
Minneapolis, MN 55479

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

Mr. Vernon A. Williams
July 30, 2004
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A description of the railroad equipment covered by the enclosed document is:

58 railcars DOWX 70000 – DOWX 70049 (excluding 70016 and 70031)
and DOWX 80000 – DOWX 80009

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

Memorandum of Second Amendment to Amended and Restated
Equipment 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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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**MEMORANDUM OF SECOND AMENDMENT TO AMENDED AND
RESTATED EQUIPMENT LEASE**

SURFACE TRANSPORTATION BOARD

This Memorandum of Second Amendment to Amended and Restated Equipment Lease ("Memorandum"), made and entered into effective July 5, 2004, is by and 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 ("Owner").

WITNESSETH:

A. WHEREAS, Lessee and Owner 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; 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 (the Equipment Lease, Amended Lease and First Amendment being referred to herein collectively as the "Lease"); and

D. WHEREAS, Lessee has notified Owner of its intent to renew the Lease.

NOW THEREFORE, Lessee and Owner hereby agree to a renewal of the Lease and related Participation Agreement as to the Items of Equipment set forth in Exhibit A hereto, and in accordance with the terms and conditions set forth in that certain Second Amendment to Amended and Restated Equipment Lease dated as of July 5, 2004 between the parties hereto, the terms of which are incorporated herein by reference.

This Memorandum may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Memorandum.

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**EXHIBIT A
TO
MEMORANDUM OF SECOND AMENDMENT TO AMENDED AND
RESTATED EQUIPMENT LEASE**

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>
48	<u>Group 1-A Items of Equipment</u>		
	23,000-gallon tank cars, DOWX 70000 through 70049 inclusive	General American Transportation Corp.	111A100W-1 23M Gal TC
	<u>Class 1</u> : DOWX 70000 through 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		
<u>10</u>	<u>Group 1-B Items of Equipment</u>		
	17,000-gallon tank cars, DOWX 80000 through 80009 inclusive	American Car and Foundry	105-A 500W 17M Gal PD
	<u>Class 11</u> : DOWX 80000 through 80004		

	Class 12: DOWX 80005 through 80009		
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