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OF COUNSEL
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DEC 23 2004
RECEIVED

December 23, 2004

RECORDATION NO. 10409-E FILED

DEC 23 '04 2-36 PM

SURFACE TRANSPORTATION BOARD

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 Release, dated as of December 17 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sales Agreement and the Agreement and Assignment previously filed with the Commission under Recordation Number 10407 and 10407-A and the Assignment of Lease and Agreement and the Amended Lease of Railroad Equipment previously filed with the Commission under Recordation Number 10409-A and 10409-B.

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

Agent: The Bank of New York
(successor to Mercantile-Safe Deposit and Trust Company)
225 Franklin Street
Boston, Massachusetts 02110

[Lessor: US Bank, National Association
(successor to The Connecticut Bank and Trust Company)
225 Franklin Street
Boston, Massachusetts 02110]

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

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

29 caustic soda tank cars within the series CGBX 6000 - CGBX 6060 as more particularly set forth in the equipment schedule attached to the document.

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

Release.

Also enclosed is a check in the amount of $32.00 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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SURFACE TRANSPORTATION BOARD

RELEASE

THIS RELEASE is executed this 23 day of December 2004, by The Bank of New York ("**BNY**"), successor to Mercantile-Safe Deposit and Trust Company, as Agent (the "**Agent**") for the Investors under that certain Participation Agreement, dated as of April 15, 1979, among Mellon Leasing Corporation (successor to NEMLC Associates No. 1), as the Owner Participant, US Bank, National Association, successor to The Connecticut Bank and Trust Company, as Trustee (in such capacity, the "**Trustee**"), The Dow Chemical Company ("**Dow**"), as Lessee, the Investors named therein, and the Agent.

WHEREAS, the following documents, each of which is dated as of April 15, 1979, unless otherwise indicated, were entered into by the parties named with respect to the railroad equipment described in Exhibit A hereto (the "**Equipment**"), each of which documents was filed with the Interstate Commerce Commission ("**ICC**") as noted:

1. Conditional Sale Agreement No. 1, between the Trustee and Hawker Siddeley Canada Ltd. ("**Builder**"), filed with the ICC on June 1, 1979, under Recordation Number 10407 ("**CSA #1**")

2. Agreement and Assignment, between Builder and Agent, filed with the ICC on June 1, 1979, under Recordation Number 10407-A ("**Assignment**")

3. Lease of Railroad Equipment, between Trustee, as Lessor, and Dow, as Lessee ("**Lessee**"), which Lease was filed with the Interstate Commerce Commission on June 1, 1979, under Recordation Number 10409, as modified by the Amendment Agreement (the "**Amendment**"), dated as of February 1, 1980, between Lessor, Lessee, and Mercantile-Safe Deposit and Trust Company, which Amendment was filed with the Interstate Commerce Commission on March 6, 1980, under Recordation Number 10409-B (as so amended, the "**Lease**"),

4. Assignment of Lease and Agreement, between Lessor and Agent, which was filed with the ICC on June 1, 1979, under Recordation Number 10409-A ("**Lease Assignment**")

WHEREAS, the indebtedness under CSA #1 has been paid in full and the Agent wishes to acknowledge such payment and the termination of CSA #1 and the Assignment and the Lease Assignment (the "**Assignments**").

NOW, THEREFORE, intending to be legally bound hereby, Agent hereby acknowledges and agrees that all amounts due under and/or secured by CSA #1 have been received by the Investors or the other Persons to whom owed and the Equipment and the Lease are no longer subject to CSA #1 or the Assignments and the security interests or encumbrances on the Equipment and the Lease created by CSA #1 and the Assignments are, or have been, fully released and terminated.

IN WITNESS WHEREOF, BNY has caused this Release to be duly executed by its duly authorized officer as of the day and year first above written.

THE BANK OF NEW YORK, as Agent

By: _____
Name: ROBERT A. MASSIMILLO
Title: VICE PRESIDENT

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 23rd day of December 2004 before me personally appears Robert a. Massimillo, to me personally known, who by me duly sworn, says that he is a Vice President of THE BANK OF NEW YORK (the "**Bank**"), that the foregoing instrument was signed on behalf of the said Bank by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

[SEAL]

My Commission expires:

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

Exhibit A

THE EQUIPMENT

Twenty nine (29) caustic soda tank cars, manufactured by Hawker Siddeley in 1979 and bearing road numbers (all inclusive) CGBX 6000, 6004, 6008, 6011, 6017, 6018, 6023, 6025, 6026, 6029-6031, 6033-6045, 6057-6060

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/23/04

Robert W. Alvord