

RECORDATION NO. 25627 FILED

JUN 10 '05

12-47 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 10, 2005

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 Lease, dated as of January 1, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Compass Rail V Corporation
750 Battery Street
Suite 430
San Francisco, California 94111

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
June 10, 2005
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A description of the railroad equipment covered by the enclosed document is:

25 flatcars within the series RAIX 101 – RAIX 204 as more particularly set forth in the equipment schedule attached to the document.

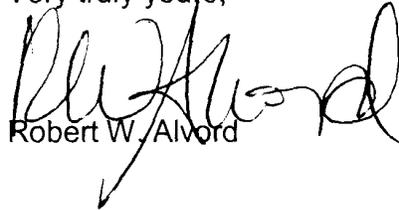
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 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. Alford

RWA/anm
Enclosures

MEMORANDUM OF LEASE

As of January 1, 2005

THIS MEMORANDUM OF LEASE is intended to evidence the Railcar Lease Agreement dated as of January 1, 2005 (the "Lease") by and between Compass Rail V Corporation, with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and The Dow Chemical Company, with offices at 2020 Dow Center, Midland, MI 48674 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below his signature.

LESSOR:

Compass Rail V Corporation

By: Ben J. Assaf

Title: E.V.P.

Dated: 6-9-05

State of California)
County of San Francisco)

On this 9 day of June, 2005, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is Executive Vice President of Compass Rail V Corporation, that the foregoing Memorandum of Lease was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

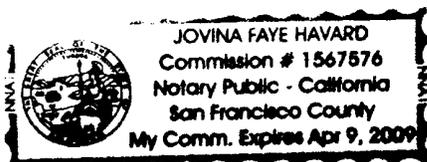
Jovina Havard
Notary Public
My commission expires 4/9/09

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SURFACE TRANSPORTATION BOARD



SCHEDULE 1: RAILCARS

THE RAILCARS

Twenty-five (25) 100 ton, 85-foot flatcars built by Berwick Forge Manufacturing Company in 1977

RAIX 101
RAIX 106
RAIX 110
RAIX 112
RAIX 113
RAIX 114
RAIX 115
RAIX 119
RAIX 120
RAIX 121
RAIX 122
RAIX 127
RAIX 132
RAIX 139
RAIX 141
RAIX 147
RAIX 151
RAIX 154
RAIX 167
RAIX 173
RAIX 174
RAIX 177
RAIX 187
RAIX 196
RAIX 204