

FIRST UNION RAIL

RECORDATION NO. 24448-B FILED

AUG 25 '05

2-44 PM

AUG 23 2005
RECEIVED

SURFACE TRANSPORTATION BOARD

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

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

August 19, 2005

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 two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated May 18, 2005, 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:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Dow Corning Corporation
2200 W. Salzburg Rd.
Midland, MI 48686

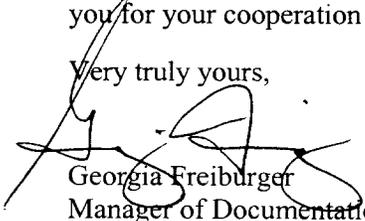
A description of the railroad equipment covered by the enclosed document is seven (7) 2494 cu. ft., gondola railcars, with FURX and NDYX marks (see Exhibit A for car numbers).

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

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

(DOWC004)

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 18th day of May, 2005, 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. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 15, 2005, 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

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

By: Theresa Catapano
Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION Executed on this 18th day of MAY, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, GEORGIA FREIBURGER, 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 18th day of May 2005.

Georgia Freiburger
Notary Public

Commission Expires:
5-2008
(Notary Public)



LESSEE:

DOW CORNING CORPORATION

ATTEST:

By: Robert B. Gamm

Name: Robert B. Gamm

Title: Supply Manager

By: _____

Name: _____

Title: _____

Executed on this 12 day of May, 2005

[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 12th day of May, 2005

Trina K. Oskvarek
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES MAY 31, 2011

Trina K Oskvarek
Notary Public

Commission Expires:

May 31, 2011
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Seven (7)

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

NDYX 315433

Count: 7