RECORDATION NO. 25359-J FILED

DEC 19 '05 2-24 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 19, 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 an Amendment to Lease Supplement No. 1, dated as of December 19, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Supplement No. 1 filed with the Board under Recordation Number 25359-A.

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

Lessor: ABN AMRO Bank N.V.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

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

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

150 railcars deleted from the Lease within the series DOWX 080507 - DOWX 080844 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:

Amendment to Lease Supplement No. 1.

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. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25359-J FILED

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SURFACE TRANSPORTATION BOARD

AMENDMENT TO
LEASE SUPPLEMENT NO. 1
(US)

This AMENDMENT TO LEASE SUPPLEMENT NO.1 (US)(this "Amendment") dated as of December 19, 2005, is between THE DOW CHEMICAL COMPANY (the "Lessee") and ABN AMRO BANK N.V. (the "Lessor").

RECITALS:

WHEREAS, the Lessee and the Lessor have entered into that certain Railcar Financing Lease Agreement, dated as of December 13, 2004 (the "Lease Agreement").

WHEREAS, the Lessee and the Lessor have entered that certain Lease Supplement No. 1 (US), dated as of December 13, 2004 ("Lease Supplement No. 1") as duly filed and recorded with the Surface Transportation Board (the "Board") on December 17, 2004 at Recordation Number 25359-A at 2:46 pm.

WHEREAS, pursuant to Section 19(d) of the Lease Agreement, Lessee intends to make a periodic purchase of certain Items of Equipment (the "Periodic Purchase Option") from Lease Supplement No. 1 on December 19, 2005, such Items of Equipment being more particularly identified on Exhibit A hereto (the "Purchased Equipment").

WHEREAS, the parties hereto desire to amend Lease Supplement No. 1 to evidence Lessee's exercise of its Periodic Purchase Option and the concomitant release of the Purchase Equipment from Lease Supplement No.1.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Amendments to the Lease Supplement No.1. Lease Supplement No.1 is hereby amended, effective as of the Effective Date (as defined below), as follows:

(a) Schedule A to Lease Supplement No.1 is hereby amended by deleting therefrom each Item of Purchased Equipment identified on Exhibit A hereto.

(b) Schedule B to Lease Supplement No.1 is hereby amended by deleting the amount and percentage set forth as the Acquisition Cost Payment payable on each Payment Date and inserting in its place: $902,599.94 (0.69658832%*).

2. Effective Date. The amendments effected by Section 1 above shall become effective as of the date of this Amendment (the "Effective Date"), subject to receipt by McGuireWoods LLP, counsel to the Lessor, of this Amendment duly executed and delivered by the Lessee and the Lessor.

3. Miscellaneous.

(a) Except as specifically amended above, Lease Supplement No.1, and each of the Schedules thereto shall remain in full force and effect and Lease Supplement No.1 is hereby ratified and confirmed in all respects.

(b) Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) This Amendment may be executed in separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

4. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

ABN AMRO BANK N.V.
(Lessor)

By:_____
Name: Blake J. Lacher
Title: Executive Director

By:_____
Name: Ruba Abozir
Title: Vice President

THE DOW CHEMICAL COMPANY
(Lessee)

By:_____
Name:
Title:

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

ABN AMRO BANK N.V.
(Lessor)

By:_____
Name:
Title:

By:_____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:_____
Name: David W. Frey
Title: Authorized Representative

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Blake J. Lacher, to me personally known, who being by me duly sworn, says that he is the Executive Director of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]
My commission expires: 07-03-2009

"OFFICIAL SEAL"
Christine M. Donatello
Notary Public, State of Illinois
My Commission Exp. 07/03/2009

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 9th day of December, 2005, before me personally appeared in the City of Chicago, State of Illinois, Ruba Abozir, to me personally known, who being by me duly sworn, says that she is the Vice President of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine M. Donatello
Notary Public

[NOTARIAL SEAL]
My commission expires: 07-03-2009

"OFFICIAL SEAL"
Christine M. Donatello
Notary Public, State of Illinois
My Commission Exp. 07/03/2009

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 15th of December, 2005, before me personally appeared in the City of Midland, State of Michigan, David W. Frey, to me personally known, who being by me duly sworn, says that he is the Authorized Representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie A MacMillan
Notary Public of Michigan
Bay County
Expires 01/11/2011

Julie A. MacMillan
Notary Public

[NOTARIAL SEAL]
My commission expires:_____

EXHIBIT A
TO
AMENDMENT TO LEASE SUPPLEMENT NO.1

CARMARK	ACQ DATE	CAR GROUP	MAN	ACQ COST	AAR CAR TYPE
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DOWX080509	970825	PRCS17--IJ-	TRTY	71559.10026	T944
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DOWX080511	970826	PRCS17--IJ-	TRTY	71559.10026	T944
DOWX080512	970910	PRCS17--IS-	TRTY	71559.10026	T954
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