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SUITE 301
WASHINGTON, D.C.

MAR 22 '06 3-32 PM
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

March 21, 2006

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 Termination and Release, dated as of March 20, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and termination and relates to the Lease Intended as Security previously filed with the Board under Recordation Number 22890.

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

Assignee:	Wells Fargo Bank Northwest, N.A. (successor in interest to First Security Bank, N.A.) 79 South Main Street, 3rd Floor Salt Lake City, Utah 84111
Lessor:	MHCB (USA) Leasing & Finance Corporation 1251 Avenue of the Americas New York, New York 10020
Lessee:	The Dow Chemical Company 2030 Dow Center Midland, Michigan 48674

Mr. Vernon A. Williams
March 21, 2006
Page 2

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

1,455 railcars:

CCBX 007118 - CCBX 007149
CCBX 008100 - CCBX 008141
CCBX 071758 - CCBX 071925
CCBX 071927 - CCBX 072746
CCBX 072821
CCBX 072941
CCBX 073032
CCBX 073069
CCBX 073073 - CCBX 073077
CCBX 073079
CCBX 073081 - CCBX 073084 and
CCBX 073086 - CCBX 073467

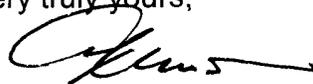
A short summary of the document to appear in the index is:

Termination and Release.

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

MAR 22 2006 3-32 PM

TERMINATION AND RELEASE (US)

SURFACE TRANSPORTATION BOARD

This TERMINATION AND RELEASE AGREEMENT (this "Agreement") is made and entered into as of March 20, 2006 by and among THE DOW CHEMICAL COMPANY, a Delaware corporation ("Lessee"), "MHCB" (USA) LEASING & FINANCE CORPORATION, a New York corporation ("Lessor"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity except as expressly stated herein, but solely as Administrative Agent ("Assignee").

WITNESSETH:

WHEREAS, the Lessee and Lessor were parties to an Amended and Restated Lease Intended as Security, dated as of June 26, 2003 (the "Lease"), with respect to the units of rolling stock identified on Schedule A hereto (the "Units"); and

WHEREAS, the Lessor assigned to the Assignee certain of the Lessor's right, title and interest in and to the Lease and the Units as security pursuant to an Assignment of Lease and Rent and Security Agreement, dated as of June 26, 2003 (the "Assignment").

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties hereto agree as follows:

1. As of the date hereof the parties hereto agree that, to the extent provided under the terms of a certain Omnibus Termination Agreement dated March 20, 2006, the Lease and Assignment are terminated and are of no further force and effect. Further, the parties hereto agree that the liens and security interests created by the filing with the United States Surface Transportation Board ("STB") of the (i) Memorandum of Amended and Restated Lease Intended as Security filed and recorded with the STB at 1:59 pm on June 27, 2003 and assigned record number 22890-R and (ii) Memorandum of Amended and Restated Assignment of Lease and Rent and Security Agreement filed and recorded with the STB at 2:09 pm on June 27, 2003 and assigned record number 22890-S; and (iii) certain related and previously recorded documents filed and recorded with the STB on the dates, and at the times and under the record numbers, set forth in Schedule B hereto, are hereby terminated and rendered null and void. The parties hereto hereby authorize the filing and recording of this instrument with the STB in order to give effect to the foregoing.

2. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed in accordance with, the internal laws of the State of New York.

3. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same agreement.

IN WITNESS WHEREOF, the Lessee, the Lessor and the Assignee have caused this Agreement to be executed as of the date first above written.

Lessor:

**MHCB (USA) LEASING & FINANCE
CORPORATION**

By: 
Name: **VICTOR MORA**
Title: **VICE PRESIDENT**

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION** not in its
individual capacity but solely as Administrative Agent

By: _____
Name:
Title:

Lessee:

THE DOW CHEMICAL COMPANY,

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Lessee, the Lessor, and the Assignee have caused this Agreement to be executed as of the date first above written.

Lessor:

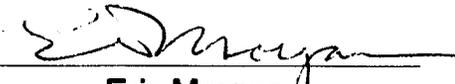
**MHCB (USA) LEASING & FINANCE
CORPORATION**

By: _____

Name:

Title:

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION** not in its
individual capacity but solely as Administrative Agent

By:  _____

Name:

Title:

**Eric Morgan
Vice President**

Lessee:

THE DOW CHEMICAL COMPANY,

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Lessee, the Lessor, and the Assignee have caused this Agreement to be executed as of the date first above written.

Lessor:

**MHCB (USA) LEASING & FINANCE
CORPORATION**

By: _____
Name:
Title:

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION** not in its
individual capacity but solely as Administrative Agent

By: _____
Name:
Title:

Lessee:

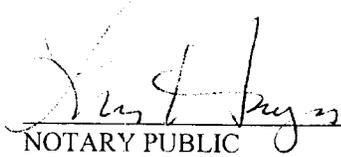
THE DOW CHEMICAL COMPANY,

GRK
JFR

By: _____
Name: Fernando Ruiz
Title: Corporate Vice President and Treasurer

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

On this 20th day of March 2006, before me personally appeared Victor Illera, to me personally known, who being by me duly sworn, say that he is an Authorized Representative of MHC B (USA) LEASING & FINANCE CORPORATION, that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



NOTARY PUBLIC

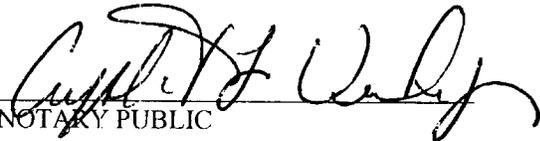
LISA HAYES
Notary Public, State of New York
No. 02HA6118481
Qualified in New York County
Commission Expires November 8, 2008

[NOTARIAL SEAL]

My commission expires:

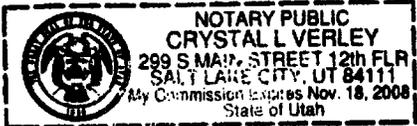
STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 20th day of March 2006, before me personally appeared Eric Morgan, to me personally known, who being by me duly sworn, say that he is an Authorized Representative of WELLS FARGO NORTHWEST, N.A., that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.


NOTARY PUBLIC

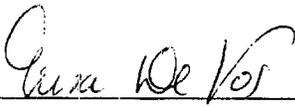
[NOTARIAL SEAL]

My commission expires:



STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 20th day of March 2006, before me personally appeared Fernando Ruiz to me personally known, who being by me duly sworn, say that he is Corporate Vice President and Treasurer of THE DOW CHEMICAL COMPANY, that said instrument was signed on such date on behalf of said association, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires:

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

SCHEDULE A

EQUIPMENT SCHEDULE

CCBX 007118 - CCBX 007149
CCBX 008100 -- CCBX 008141
CCBX 071758 - CCBX 071925
CCBX 071927 - CCBX 072746
CCBX 072821
CCBX 072941
CCBX 073032
CCBX 073069
CCBX 073073 - CCBX 073077
CCBX 073079
CCBX 073081 - CCBX 073084
CCBX 073086 - CCBX 073467

SCHEDULE B**Previously Recorded Documents**

A. (1) Lease Intended as Security, dated as of April 1, 2000, between First Security Bank, National Association, not in its individual capacity but solely as Certificate Trustee under Union Carbide Trust No. 2000-A, as Lessor, and Union Carbide Corporation, as Lessee, filed with Board on April 11, 2000 at 11:48 a.m. under Recordation Number 22890.

(2) Lease Supplement Nos. 1 through 8 between the aforesaid Lessor and Lessee filed with the Board as follows:

<u>Supplement No.</u>	<u>Date Filed</u>	<u>Time Filed</u>	<u>Rec. No.</u>
Lease Supplement No. 1	April 11, 2000	1:58 p.m.	22890-A
Lease Supplement No. 2	May 23, 2000	1:07 p.m.	22890-D
Lease Supplement No. 3	June 20, 2000	11:56 a.m.	22890-F
Lease Supplement No. 4	July 20, 2000	11:41 a.m.	22890-H
Lease Supplement No. 5	August 21, 2000	9:45 a.m.	22890-J
Lease Supplement No. 6	September 20, 2000	11:26 a.m.	22890-L
Lease Supplement No. 7	November 20, 2000	11:53 a.m.	22890-N
Lease Supplement No. 8	March 20, 2001	2:20 p.m.	22890-P

B. (1) Assignment of Lease and Rent and Security Agreement, dated as of April 1, 2000, between First Security Bank, National Association, as Certified Trustee, Assignor, and First Security Trust Company of Nevada, as Administrative Agent, Assignee, filed with the Board on April 11, 2000 at 2:06 p.m. under Recordation Number 22890-B.

(2) Supplement Nos. 1 through 8 to Assignment of Lease and Rent and Security Agreement between the aforesaid Assignor and Assignee filed with the Board as follows:

<u>Supplement No.</u>	<u>Date Filed</u>	<u>Time Filed</u>	<u>Rec. No.</u>
Supplement No. 1	April 11, 2000	2:15 p.m.	22890-C
Supplement No. 2	May 23, 2000	1:23 p.m.	22890-E
Supplement No. 3	June 20, 2000	11:57 a.m.	22890-G
Supplement No. 4	July 20, 2000	11:43 a.m.	22890-I
Supplement No. 5	August 21, 2000	9:45 a.m.	22890-K
Supplement No. 6	September 20, 2000	11:27 a.m.	22890-M
Supplement No. 7	November 20, 2000	11:53 a.m.	22890-O
Supplement No. 8	March 20, 2001	3:06 p.m.	22890-Q

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: 3/22/06



Robert W. Alvord