

RECORDATION NO.

26428-B
FILED

JUN 29 '06

12:00 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

June 28, 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 Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-A), dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-A) being filed with the Board under Recordation Number _____.

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

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity, but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

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

Mr. Vernon A. Williams
June 29, 2006
Page 2

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

57 railcars: DOWX 073668 – DOWX 073717, DOWX 073719 – DOWX 073722, DOWX 073724, DOWX 073725 and DOWX 073739.

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

Memorandum of Lease and Indenture Supplement No. 1 (TDCC 2006-A).

Also enclosed is a check in the amount of \$34.00 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/sem
Enclosures

JUN 29 06

12-00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1
(TDCC 2006 - A)
(USA)

Memorandum of Lease and Indenture Supplement No. 1, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 1 (TDCC 2006 - A), dated June 29, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

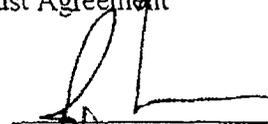
This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,
not in its individual capacity, except as expressly
provided herein, but solely as Owner Trustee under
the Trust Agreement

By:



Name Jon Croasmun

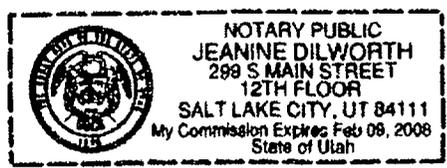
Title: Assistant Vice President

Executed on this 29th day of June, 2006.

STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 29th day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.


Notary Public



THE DOW CHEMICAL COMPANY

By:



SK
i pm

Name: Vincent Lai

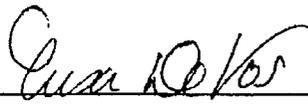
Title: Authorized Representative

Executed on this 29th day of June, 2006.

STATE OF MICHIGAN)
) SS.:
COUNTY OF MIDLAND)

On this, the 29th day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 29, 2006 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:
Notary Public
My Commission Expires:
Residing in _____

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

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as expressly
provided herein, but solely as Indenture Trustee
under the Indenture and Security Agreement

By:


Name: Michael McCarthy
Title: Assistant Vice President

Executed on this 30 day of June, 2006.

STATE OF DELAWARE.)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 23 day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael McCarthy, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 23 2006 on behalf of said corporation 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 corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

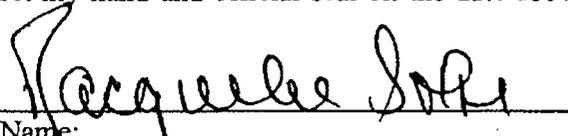

Name: _____
Notary Public
My Commission Expires:
Residing in _____
JACQUELINE SOLONE
Notary Public - State of Delaware
My Comm. Expires Feb. 4, 2007

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 1
2006-A
Type 3 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX073668	NPCS23LCI-	211A100W1
2	DOWX073669	NPCS23LCI-	211A100W1
3	DOWX073670	NPCS23LCI-	211A100W1
4	DOWX073671	NPCS23LCI-	211A100W1
5	DOWX073672	NPCS23LCI-	211A100W1
6	DOWX073673	NPCS23LCI-	211A100W1
7	DOWX073674	NPCS23LCI-	211A100W1
8	DOWX073675	NPCS23LCI-	211A100W1
9	DOWX073676	NPCS23LCI-	211A100W1
10	DOWX073677	NPCS23LCI-	211A100W1
11	DOWX073678	NPCS23LCI-	211A100W1
12	DOWX073679	NPCS23LCI-	211A100W1
13	DOWX073680	NPCS23LCI-	211A100W1
14	DOWX073681	NPCS23LCI-	211A100W1
15	DOWX073682	NPCS23LCI-	211A100W1
16	DOWX073683	NPCS23LCI-	211A100W1
17	DOWX073684	NPCS23LCI-	211A100W1
18	DOWX073685	NPCS23LCI-	211A100W1
19	DOWX073686	NPCS23LCI-	211A100W1
20	DOWX073687	NPCS23LCI-	211A100W1
21	DOWX073688	NPCS23LCI-	211A100W1
22	DOWX073689	NPCS23LCI-	211A100W1
23	DOWX073690	NPCS23LCI-	211A100W1
24	DOWX073691	NPCS23LCI-	211A100W1
25	DOWX073692	NPCS23LCI-	211A100W1
26	DOWX073693	NPCS23LCI-	211A100W1
27	DOWX073694	NPCS23LCI-	211A100W1
28	DOWX073695	NPCS23LCI-	211A100W1
29	DOWX073696	NPCS23LCI-	211A100W1
30	DOWX073697	NPCS23LCI-	211A100W1
31	DOWX073698	NPCS23LCI-	211A100W1
32	DOWX073699	NPCS23LCI-	211A100W1
33	DOWX073700	NPCS23LCI-	211A100W1
34	DOWX073701	NPCS23LCI-	211A100W1
35	DOWX073702	NPCS23LCI-	211A100W1
36	DOWX073703	NPCS23LCI-	211A100W1
37	DOWX073704	NPCS23LCI-	211A100W1
38	DOWX073705	NPCS23LCI-	211A100W1
39	DOWX073706	NPCS23LCI-	211A100W1
40	DOWX073707	NPCS23LCI-	211A100W1
41	DOWX073708	NPCS23LCI-	211A100W1
42	DOWX073709	NPCS23LCI-	211A100W1
43	DOWX073710	NPCS23LCI-	211A100W1
44	DOWX073711	NPCS23LCI-	211A100W1
45	DOWX073712	NPCS23LCI-	211A100W1
46	DOWX073713	NPCS23LCI-	211A100W1
47	DOWX073714	NPCS23LCI-	211A100W1

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 1
2006-A
Type 3 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
48	DOWX073715	NPCS23LCI-	211A100W1
49	DOWX073716	NPCS23LCI-	211A100W1
50	DOWX073717	NPCS23LCI-	211A100W1
51	DOWX073719	NPCS23LCI-	211A100W1
52	DOWX073720	NPCS23LCI-	211A100W1
53	DOWX073721	NPCS23LCI-	211A100W1
54	DOWX073722	NPCS23LCI-	211A100W1
55	DOWX073724	NPCS23LCI-	211A100W1
56	DOWX073725	NPCS23LCI-	211A100W1
57	DOWX073739	NPCS23LCI-	211A100W1

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: June 29, 2006



Edward M. Luria