

RECORDATION NO. 26431-A FILED

JUN 29 '06 12:51 PM

SURFACE TRANSPORTATION BOARD

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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 Indenture and Security Agreement (TDCC 2006-C), 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-C) 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, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84111

Mr. Vernon A. Williams

June 28, 2006

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

All railcars to be included in future supplements to the Indenture and Security Agreement.

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

Memorandum of Indenture and Security Agreement (TDCC 2006-C).

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

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(TDCC 2006 - C)  
(USA)

JUN 29 '06 12:51 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement, 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 ("*Owner Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The Owner Trustee is a party to that certain Lease Agreement (TDCC 2006 - C), dated as of April 6, 2006 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the "*Lease*"), between the Owner Trustee, as Lessor and The Dow Chemical Company, as lessee (the "*Corporation*").

The Owner Trustee and the Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - C), dated as of April 6, 2006 (the "*Indenture*"), by which Owner Trustee has granted a security interest in the following property, excluding Excepted Property (as defined in the Indenture), in order to secure Owner Trustee's performance of its obligations as described in the Indenture:

- (a) the Lease and each Lease and Indenture Supplement, including all rights of Owner Trustee as Lessor thereunder and all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the railroad equipment bearing reporting marks and road numbers described in each Lease and Indenture Supplement (the "*Units*") payable thereunder; and
- (b) the Units and all additions and alterations thereto, replacements thereof and substitutions therefore.

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: \_\_\_\_\_

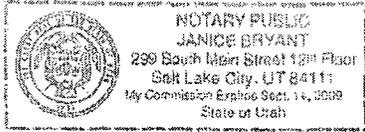
Name: Jon Croasmun  
Title: Assistant Vice President

Executed on this 9<sup>th</sup> day of June, 2006.

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

On the 27<sup>th</sup> 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



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: Jose Paredes  
Title: Assistant Vice President

Executed on this 20 day of June, 2006.

STATE OF Delaware )  
 )  
COUNTY OF Newcastle ) SS.:

On this, the 23 day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared JOSE HIRALES who being by me duly sworn, says that (s)he is the AVP 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.

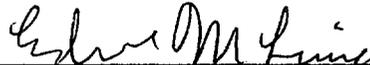
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

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

**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