

RECORDATION NO. 26430-F FILED

SEP 27 '06 4-24 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 27, 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. 5 (TDCC 2006-B), dated as of September 27, 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-B) being filed with the Board under Recordation Number 26430.

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

Mr. Vernon A. Williams  
September 27, 2006  
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A description of the railroad equipment covered by the enclosed document is:

95 railcars within the series DOWX 072877 – DOWX 073007 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:

Memorandum of Lease and Indenture Supplement No. 5 (TDCC 2006-B).

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,



Edward M. Luria

RWA/sem  
Enclosures

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MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 5  
(TDCC 2006 - B)  
(USA)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 5, made and entered into as of September 27, 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 - B), 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 - B), 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. 5 (TDCC 2006 - B), dated September 27, 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.

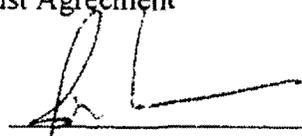
This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[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 27<sup>th</sup> day of September, 2006.

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

On the 27<sup>th</sup> day of September, 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

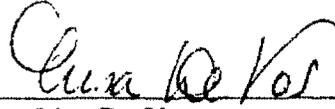
By:   
Name: Vincent Lai  
Title: Authorized Representative

Executed on this 21st day of September, 2006.

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF MIDLAND )

On this, the 21st day of September, 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 September 21, 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: Lisa De Vos  
Notary Public, Saginaw County, Michigan  
Acting in Midland County  
My Commission Expires: February 16, 2007

STATE OF Delaware )  
 ) SS.:  
COUNTY OF New Castle )

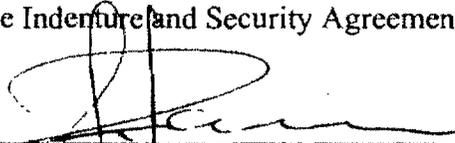
On this, the 20th day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Jaco Paredes, who being by me duly sworn, says that (s)he is the Asst. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 20, 2006 on behalf 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.

Mary Kay Cobb  
Name: MARY KAY COBB  
Notary Public Notary Public - State of Delaware  
My Commission ~~Expires~~ Expires Dec. 1, 2006  
Residing in \_\_\_\_\_

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:



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Name: Jose Paredes  
Title: Assistant Vice President

Executed on this 20<sup>th</sup> day of September, 2006.

**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No. 5**  
**2006-B**  
**Type 4 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX072877	NPCS26LCI-	211A100W1
2	DOWX072878	NPCS26LCI-	211A100W1
3	DOWX072879	NPCS26LCI-	211A100W1
4	DOWX072880	NPCS26LCI-	211A100W1
5	DOWX072881	NPCS26LCI-	211A100W1
6	DOWX072897	NPCS26LCI-	211A100W1
7	DOWX072898	NPCS26LCI-	211A100W1
8	DOWX072899	NPCS26LCI-	211A100W1
9	DOWX072900	NPCS26LCI-	211A100W1
10	DOWX072901	NPCS26LCI-	211A100W1
11	DOWX072902	NPCS26LCI-	211A100W1
12	DOWX072903	NPCS26LCI-	211A100W1
13	DOWX072904	NPCS26LCI-	211A100W1
14	DOWX072905	NPCS26LCI-	211A100W1
15	DOWX072906	NPCS26LCI-	211A100W1
16	DOWX072907	NPCS26LCI-	211A100W1
17	DOWX072908	NPCS26LCI-	211A100W1
18	DOWX072909	NPCS26LCI-	211A100W1
19	DOWX072910	NPCS26LCI-	211A100W1
20	DOWX072911	NPCS28LCI-	211A100W1
21	DOWX072922	NPCS26LCI-	211A100W1
22	DOWX072923	NPCS26LCI-	211A100W1
23	DOWX072924	NPCS26LCI-	211A100W1
24	DOWX072925	NPCS26LCI-	211A100W1
25	DOWX072928	NPCS26LCI-	211A100W1
26	DOWX072927	NPCS26LCI-	211A100W1
27	DOWX072928	NPCS26LCI-	211A100W1
28	DOWX072929	NPCS26LCI-	211A100W1
29	DOWX072930	NPCS28LCI-	211A100W1
30	DOWX072932	NPCS26LCI-	211A100W1
31	DOWX072934	NPCS26LCI-	211A100W1
32	DOWX072937	NPCS26LCI-	211A100W1
33	DOWX072939	NPCS26LCI-	211A100W1
34	DOWX072943	NPCS26LCI-	211A100W1
35	DOWX072944	NPCS26LCI-	211A100W1
36	DOWX072945	NPCS26LCI-	211A100W1
37	DOWX072947	NPCS26LCI-	211A100W1
38	DOWX072948	NPCS26LCI-	211A100W1
39	DOWX072951	NPCS26LCI-	211A100W1
40	DOWX072952	NPCS26LCI-	211A100W1
41	DOWX072953	NPCS28LCI-	211A100W1
42	DOWX072954	NPCS26LCI-	211A100W1
43	DOWX072955	NPCS26LCI-	211A100W1
44	DOWX072956	NPCS26LCI-	211A100W1
45	DOWX072957	NPCS26LCI-	211A100W1
46	DOWX072958	NPCS26LCI-	211A100W1
47	DOWX072959	NPCS26LCI-	211A100W1

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**Supplement No. 5**  
**2006-B**  
**Type 4 Equipment**

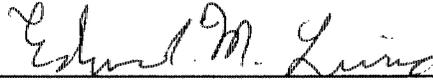
**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
48	ODWX072960	NPCS26LCI-	211A100W1
49	ODWX072961	NPCS26LCI-	211A100W1
50	DOWX072962	NPCS26LCI-	211A100W1
51	DOWX072963	NPCS26LCI-	211A100W1
52	ODWX072964	NPCS26LCI-	211A100W1
53	ODWX072965	NPCS26LCI-	211A100W1
54	DOWX072966	NPCS26LCI-	211A100W1
55	ODWX072967	NPCS26LCI-	211A100W1
56	DOWX072968	NPCS26LCI-	211A100W1
57	DOWX072969	NPCS26LCI-	211A100W1
58	DOWX072970	NPCS26LCI-	211A100W1
59	ODWX072971	NPCS26LCI-	211A100W1
60	ODWX072972	NPCS26LCI-	211A100W1
61	DOWX072973	NPCS26LCI-	211A100W1
62	DOWX072974	NPCS26LCI-	211A100W1
63	DOWX072975	NPCS26LCI-	211A100W1
64	DOWX072976	NPCS26LCI-	211A100W1
65	DOWX072977	NPCS26LCI-	211A100W1
66	DOWX072978	NPCS26LCI-	211A100W1
67	DOWX072979	NPCS26LCI-	211A100W1
68	ODWX072980	NPCS26LCI-	211A100W1
69	ODWX072981	NPCS28LCI-	211A100W1
70	DOWX072982	NPCS26LCI-	211A100W1
71	ODWX072983	NPCS26LCI-	211A100W1
72	ODWX072984	NPCS28LCI-	211A100W1
73	DOWX072985	NPCS26LCI-	211A100W1
74	ODWX072986	NPCS26LCI-	211A100W1
75	ODWX072987	NPCS26LCI-	211A100W1
76	DOWX072988	NPCS26LCI-	211A100W1
77	ODWX072989	NPCS26LCI-	211A100W1
78	DOWX072990	NPCS26LCI-	211A100W1
79	DOWX072991	NPCS26LCI-	211A100W1
80	ODWX072992	NPCS26LCI-	211A100W1
81	DOWX072993	NPCS26LCI-	211A100W1
82	ODWX072994	NPCS26LCI-	211A100W1
83	ODWX072995	NPCS26LCI-	211A100W1
84	DOWX072996	NPCS26LCI-	211A100W1
85	ODWX072997	NPCS26LCI-	211A100W1
86	ODWX072998	NPCS26LCI-	211A100W1
87	ODWX072999	NPCS26LCI-	211A100W1
88	ODWX073000	NPCS26LCI-	211A100W1
89	ODWX073001	NPCS26LCI-	211A100W1
90	ODWX073002	NPCS26LCI-	211A100W1
91	ODWX073003	NPCS26LCI-	211A100W1
92	DOWX073004	NPCS26LCI-	211A100W1
93	DOWX073005	NPCS26LCI-	211A100W1
94	DOWX073006	NPCS26LCI-	211A100W1
95	ODWX073007	NPCS26LCI-	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: September 27, 2006



Edward M. Luria