

RECORDATION NO. 26428 -M  
FILED

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

APR 27 07 -12 4 0 PM

SURFACE TRANSPORTATION BOARD

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

20036

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

April 27, 2007

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. 12 (TDCC 2006-A), dated as of April 27, 2007, 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 26428.

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

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

150 railcars: DOWX 073008 - DOWX 073157.

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

Memorandum of Lease and Indenture Supplement No. 12 (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,

A handwritten signature in black ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" being the most prominent.

Edward M. Luria

EML/sem  
Enclosures

APR 27 '07 -12 : 0 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 12  
(TDCC 2006 - A)  
(USA)

Memorandum of Lease and Indenture Supplement No. 12, made and entered into as of April 27, 2007, 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. 12 (TDCC 2006 - A), dated April 27, 2007, 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

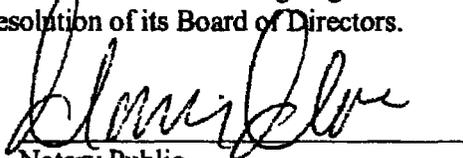
By: \_\_\_\_\_

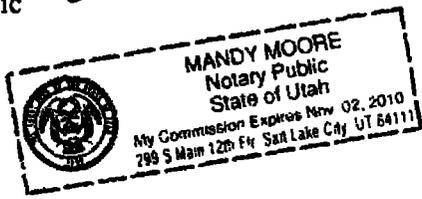
  
Name: Jon Croasmun  
Title: Vice President

Executed on this 27<sup>th</sup> day of April, 2007.

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

On the 27<sup>th</sup> day April, 2007, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is a 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.

  
Notary Public



THE DOW CHEMICAL COMPANY

*JK*  
*CM* By:   
Name: Vincent Lai  
Title: Authorized Representative

Executed on this 27<sup>th</sup> day of April, 2007.

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

On this, the 27<sup>th</sup> day of April, 2007, 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 April 27, 2007 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 DeVos  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

**Lisa DeVos**  
Notary Public, Saginaw County, Michigan  
Acting in Midland County  
My Commission Expires February 18, 2013

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: \_\_\_\_\_

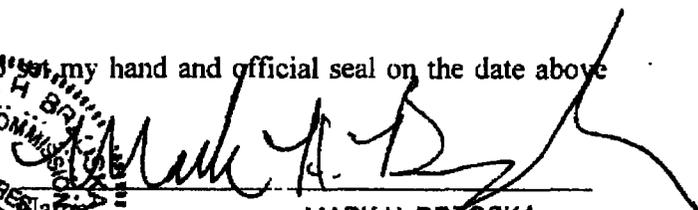
Title: Anita Roselli  
Senior Financial Services Officer

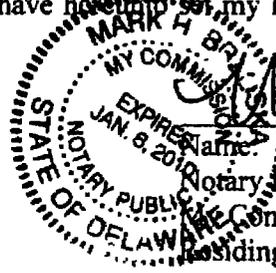
Executed on this 11<sup>th</sup> day of April, 2007.

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

On this, the 14<sup>th</sup> day of April, 2007, before me, a Notary Public in and for said County and State, personally appeared Anita Roselli, who being by me duly sworn, says that (s)he is the Senior Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on April 14<sup>th</sup>, 2007 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.

  
MARK H. BRZOSKA  
Notary Public - State of Delaware  
My Commission Expires Jan. 6, 2010  
Residing in \_\_\_\_\_



**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No. 12**  
**2006-A**  
**Type 5 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX073008	NPCS29-S-	111S100W1
2	DOWX073009	NPCS29-S-	111S100W1
3	DOWX073010	NPCS29-S-	111S100W1
4	DOWX073011	NPCS29-S-	111S100W1
5	DOWX073012	NPCS29-S-	111S100W1
6	DOWX073013	NPCS29-S-	111S100W1
7	DOWX073014	NPCS29-S-	111S100W1
8	DOWX073015	NPCS29-S-	111S100W1
9	DOWX073016	NPCS29-S-	111S100W1
10	DOWX073017	NPCS29-S-	111S100W1
11	DOWX073018	NPCS29-S-	111S100W1
12	DOWX073019	NPCS29-S-	111S100W1
13	DOWX073020	NPCS29-S-	111S100W1
14	DOWX073021	NPCS29-S-	111S100W1
15	DOWX073022	NPCS29-S-	111S100W1
16	DOWX073023	NPCS29-S-	111S100W1
17	DOWX073024	NPCS29-S-	111S100W1
18	DOWX073025	NPCS29-S-	111S100W1
19	DOWX073026	NPCS29-S-	111S100W1
20	DOWX073027	NPCS29-S-	111S100W1
21	DOWX073028	NPCS29-S-	111S100W1
22	DOWX073029	NPCS29-S-	111S100W1
23	DOWX073030	NPCS29-S-	111S100W1
24	DOWX073031	NPCS29-S-	111S100W1
25	DOWX073032	NPCS29L-S-	111S100W1
26	DOWX073033	NPCS29L-S-	111S100W1
27	DOWX073034	NPCS29-S-	111S100W1
28	DOWX073035	NPCS29L-S-	111S100W1
29	DOWX073036	NPCS29L-S-	111S100W1
30	DOWX073037	NPCS29-S-	111S100W1
31	DOWX073038	NPCS29-S-	111S100W1
32	DOWX073039	NPCS29-S-	111S100W1
33	DOWX073040	NPCS29-S-	111S100W1
34	DOWX073041	NPCS29L-S-	111S100W1
35	DOWX073042	NPCS29-S-	111S100W1
36	DOWX073043	NPCS29L-S-	111S100W1
37	DOWX073044	NPCS29L-S-	111S100W1
38	DOWX073045	NPCS29L-S-	111S100W1
39	DOWX073046	NPCS29L-S-	111S100W1
40	DOWX073047	NPCS29-S-	111S100W1
41	DOWX073048	NPCS29L-S-	111S100W1
42	DOWX073049	NPCS29L-S-	111S100W1
43	DOWX073050	NPCS29L-S-	111S100W1
44	DOWX073051	NPCS29L-S-	111S100W1
45	DOWX073052	NPCS29L-S-	111S100W1
46	DOWX073053	NPCS29L-S-	111S100W1
47	DOWX073054	NPCS29L-S-	111S100W1
48	DOWX073055	NPCS29L-S-	111S100W1
49	DOWX073056	NPCS29L-S-	111S100W1
50	DOWX073057	NPCS29L-S-	111S100W1
51	DOWX073058	NPCS29L-S-	111S100W1
52	DOWX073059	NPCS29-S-	111S100W1

**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No. 12**  
**2006-A**  
**Type 5 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
53	DOWX073080	NPCS29L-S-	111S100W1
54	DOWX073081	NPCS29L-S-	111S100W1
55	DOWX073082	NPCS29L-S-	111S100W1
56	DOWX073083	NPCS29-S-	111S100W1
57	DOWX073084	NPCS29L-S-	111S100W1
58	DOWX073085	NPCS29-S-	111S100W1
59	DOWX073086	NPCS29-S-	111S100W1
60	DOWX073087	NPCS29L-S-	111S100W1
61	DOWX073088	NPCS29L-S-	111S100W1
62	DOWX073089	NPCS29-S-	111S100W1
63	DOWX073070	NPCS29L-S-	111S100W1
64	DOWX073071	NPCS29L-S-	111S100W1
65	DOWX073072	NPCS29L-S-	111S100W1
66	DOWX073073	NPCS29L-S-	111S100W1
67	DOWX073074	NPCS29L-S-	111S100W1
68	DOWX073075	NPCS29L-S-	111S100W1
69	DOWX073076	NPCS29-S-	111S100W1
70	DOWX073077	NPCS29L-S-	111S100W1
71	DOWX073078	NPCS29-S-	111S100W1
72	DOWX073079	NPCS29L-S-	111S100W1
73	DOWX073080	NPCS29L-S-	111S100W1
74	DOWX073081	NPCS29L-S-	111S100W1
75	DOWX073082	NPCS29L-S-	111S100W1
76	DOWX073083	NPCS29L-S-	111S100W1
77	DOWX073084	NPCS29L-S-	111S100W1
78	DOWX073085	NPCS29L-S-	111S100W1
79	DOWX073086	NPCS29L-S-	111S100W1
80	DOWX073087	NPCS29L-S-	111S100W1
81	DOWX073088	NPCS29L-S-	111S100W1
82	DOWX073089	NPCS29L-S-	111S100W1
83	DOWX073090	NPCS29L-S-	111S100W1
84	DOWX073091	NPCS29-S-	111S100W1
85	DOWX073082	NPCS29L-S-	111S100W1
86	DOWX073083	NPCS29-S-	111S100W1
87	DOWX073084	NPCS29L-S-	111S100W1
88	DOWX073095	NPCS29-S-	111S100W1
89	DOWX073096	NPCS29L-S-	111S100W1
90	DOWX073097	NPCS29L-S-	111S100W1
91	DOWX073098	NPCS29L-S-	111S100W1
92	DOWX073099	NPCS29-S-	111S100W1
93	DOWX073100	NPCS29L-S-	111S100W1
94	DOWX073101	NPCS29L-S-	111S100W1
95	DOWX073102	NPCS29L-S-	111S100W1
96	DOWX073103	NPCS29L-S-	111S100W1
97	DOWX073104	NPCS29L-S-	111S100W1
98	DOWX073105	NPCS29-S-	111S100W1
99	DOWX073106	NPCS29-S-	111S100W1
100	DOWX073107	NPCS29L-S-	111S100W1
101	DOWX073108	NPCS29-S-	111S100W1
102	DOWX073109	NPCS29-S-	111S100W1
103	DOWX073110	NPCS29-S-	111S100W1
104	DOWX073111	NPCS29-S-	111S100W1

**EXHIBIT A**  
**to Memorandum of Lease and Indenture**  
**Supplement No. 12**  
**2006-A**  
**Type 5 Equipment**

**SCHEDULE OF UNITS DELIVERED**

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
105	DOWX073112	NPCS29-S	111S100W1
106	DOWX073113	NPCS29-S	111S100W1
107	DOWX073114	NPCS29-S	111S100W1
108	DOWX073115	NPCS29-S	111S100W1
109	DOWX073116	NPCS29-S	111S100W1
110	DOWX073117	NPCS29-S	111S100W1
111	DOWX073118	NPCS29-S	111S100W1
112	DOWX073119	NPCS29-S	111S100W1
113	DOWX073120	NPCS29-S	111S100W1
114	DOWX073121	NPCS29-S	111S100W1
115	DOWX073122	NPCS29-S	111S100W1
116	DOWX073123	NPCS29-S	111S100W1
117	DOWX073124	NPCS29-S	111S100W1
118	DOWX073125	NPCS29-S	111S100W1
119	DOWX073126	NPCS29-S	111S100W1
120	DOWX073127	NPCS29-S	111S100W1
121	DOWX073128	NPCS29-S	111S100W1
122	DOWX073129	NPCS29-S	111S100W1
123	DOWX073130	NPCS29-S	111S100W1
124	DOWX073131	NPCS29-S	111S100W1
125	DOWX073132	NPCS29-S	111S100W1
126	DOWX073133	NPCS29-S	111S100W1
127	DOWX073134	NPCS29-S	111S100W1
128	DOWX073135	NPCS29-S	111S100W1
129	DOWX073136	NPCS29L-S	111S100W1
130	DOWX073137	NPCS29-S	111S100W1
131	DOWX073138	NPCS29-S	111S100W1
132	DOWX073139	NPCS29-S	111S100W1
133	DOWX073140	NPCS29-S	111S100W1
134	DOWX073141	NPCS29L-S	111S100W1
135	DOWX073142	NPCS29-S	111S100W1
136	DOWX073143	NPCS29L-S	111S100W1
137	DOWX073144	NPCS29-S	111S100W1
138	DOWX073145	NPCS29L-S	111S100W1
139	DOWX073146	NPCS29L-S	111S100W1
140	DOWX073147	NPCS29L-S	111S100W1
141	DOWX073148	NPCS29L-S	111S100W1
142	DOWX073149	NPCS29L-S	111S100W1
143	DOWX073150	NPCS29L-S	111S100W1
144	DOWX073151	NPCS29-S	111S100W1
145	DOWX073152	NPCS29-S	111S100W1
146	DOWX073153	NPCS29-S	111S100W1
147	DOWX073154	NPCS29-S	111S100W1
148	DOWX073155	NPCS29-S	111S100W1
149	DOWX073156	NPCS29L-S	111S100W1
150	DOWX073157	NPCS29-S	111S100W1