

RECORDATION NO. 14213-F FILED

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SURFACE TRANSPORTATION BOARD

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

July 17, 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 Fifth Amendment to Amended and Restated Equipment Lease, dated as of July 5, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and Board under Recordation Number 14213.

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

Owner/Lessor: Wells Fargo Equipment Finance Inc.
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
July 17, 2007
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A description of the railroad equipment covered by the enclosed document is:

58 railcars: DOWX 70000 – DOWX 70049 (excluding DOWX 70016 and DOWX 70031) and DOWX 80000 – DOWX 80009.

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

Memorandum of Fifth Amendment to Amended and Restated Equipment Lease.

Also enclosed is a check in the amount of \$35.00 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

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF FIFTH AMENDMENT TO AMENDED AND RESTATED
EQUIPMENT LEASE**

This Memorandum of Fifth Amendment to Amended and Restated Equipment Lease ("Memorandum"), made and entered into effective July 5, 2007, is by and between The Dow Chemical Company, a Delaware corporation, as Lessee ("Lessee"), and Wells Fargo Equipment Finance, Inc., a Minnesota corporation (successor to First Security Leasing Company), as Owner and Lessor ("Owner"). Capitalized terms used herein but not defined shall have the respective meanings set forth in the Amended Lease (as defined below).

WITNESSETH:

A. WHEREAS, Lessee and Owner entered into that certain Equipment Lease dated as of November 15, 1983 (the "Equipment Lease"), which was filed and recorded with the Interstate Commerce Commission (the "ICC") on December 9, 1983, and assigned Recordation Number 14213; and

B. WHEREAS, the Equipment Lease was amended pursuant to that certain Amended and Restated Equipment Lease dated as of March 1, 1985 (the "Amended Lease"), which was filed and recorded with the ICC on March 27, 1985, and assigned Recordation Number 14213-A; and

C. WHEREAS, the Amended Lease was further amended pursuant to that certain First Amendment to Amended and Restated Equipment Lease dated as of July 1, 1985 (the "First Amendment"), which was filed and recorded with the ICC on December 9, 1985, and assigned Recordation Number 14213-B; and

D. WHEREAS, the First Amendment was amended pursuant to that certain Second Amendment to Amended and Restated Equipment Lease dated as of July 5, 2004 (the "Second Amendment"), and a Memorandum of Second Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board (the successor to the ICC) on July 30, 2004, and assigned Recordation Number 14213-C; and

E. WHEREAS, the Second Amendment was amended pursuant to that certain Third Amendment to Amended and Restated Equipment Lease dated as of July 5, 2005 (the "Third Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Third Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board on June 16, 2005, and assigned Recordation Number 14213-D (the Equipment Lease, Amended Lease, First Amendment, Second Amendment and Third Amendment being referred to hereinafter collectively as the "Lease"); and

F. WHEREAS, the Third Amendment was amended pursuant to that certain Fourth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2006 (the "Fourth Amendment") in which Lessee renewed the Lease for one Renewal Term, and a Memorandum of Third Amendment to Amended and Restated Equipment Lease was filed and recorded with the Surface Transportation Board on June 16, 2006, and assigned Recordation Number 14213-E (the Equipment Lease, Amended Lease, First Amendment, Second Amendment, Third Amendment and Fourth being referred to hereinafter collectively as the "Lease"); and

G. WHEREAS, Lessee has notified Owner of its intent to renew the Lease in connection with certain classes of Equipment; and

H. WHEREAS, Lessee has notified Owner of its intent to return to Owner the Items in certain other classes of Equipment.

NOW THEREFORE, Lessee and Owner hereby agree to a one-year renewal of the Lease and related Participation Agreement as to the Items of Equipment set forth in Exhibit A hereto, and a release from the Lease of the Items of Equipment set forth in Exhibit B hereto, in accordance with the terms and conditions set forth in the Lease and in that certain Fifth Amendment to Amended and Restated Equipment Lease dated as of July 5, 2007 between the parties hereto, the terms of which are incorporated herein by reference.

This Memorandum may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Memorandum of Fifth Amendment to Amended and Restated Equipment Lease has been duly executed by the parties hereto as of the date first above written.

WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation

By: _____
Name: Mark J. Carpenter
Title: Vice President

THE DOW CHEMICAL COMPANY, a Delaware corporation

By: Dale M. Brown
Name: Dale M. Brown
Title: Product Supply Manager

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

On the _____ day of July, 2007, the foregoing Memorandum of Fifth Amendment to Amended and Restated Equipment Lease was acknowledged before me by Mark J. Carpenter, in his capacity as Vice President of Wells Fargo Equipment Finance, Inc.

Notary Public

STATE OF MICHIGAN)
 : ss.
COUNTY OF MIDLAND _____)

On the 16th day of July, 2007, the foregoing Memorandum of Fourth Amendment to Amended and Restated Equipment Lease was acknowledged before me by Dale M. Brown, in his capacity as Product Supply Manager of The Dow Chemical Company.

Rachelle Ann Pazdro

Notary Public

**EXHIBIT A
TO
MEMORANDUM OF FIFTH AMENDMENT TO AMENDED AND RESTATED
EQUIPMENT LEASE**

RENEWED EQUIPMENT

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>
48	<u>Group 1-A Items of Equipment</u>		
	23,000-gallon tank cars, DOWX 70000 through 70049 inclusive	General American Transportation Corp.	111A100W-1 23M Gal TC
	<u>Class 1:</u> DOWX 70000 through 70004		
	<u>Class 2:</u> DOWX 70005 through 70009		
	<u>Class 3:</u> DOWX 70010 through 70014		
	<u>Class 4:</u> DOWX 70015 through 70019 (but excluding DOWX 70016)		
	<u>Class 5:</u> DOWX 70020 through 70024		
	<u>Class 6:</u> DOWX 70025 through 70029		
	<u>Class 7:</u> DOWX 70030 through 70034 (but excluding DOWX 70031)		
	<u>Class 8:</u> DOWX 70035 through 70039		
	<u>Class 9:</u> DOWX 70040 through 70044		
	<u>Class 10:</u> DOWX 70045 through 70049		

**EXHIBIT B
TO
MEMORANDUM OF FIFTH AMENDMENT TO AMENDED AND RESTATED
EQUIPMENT LEASE**

RETURNED EQUIPMENT

<u>10</u>	Group 1-B Items of Equipment		
	17,000-gallon tank cars, DOWX 80000 through 80009 inclusive	American Car and Foundry	105-A 500W 17M Gal PD
	<u>Class 11</u> : DOWX 80000 through 80004		
	<u>Class 12</u> : DOWX 80005 through 80009		