



Chief, Section of Administration  
June 17, 2010  
Page 2

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

272 cars within the respective series DOWX 021685 – DOWX 022496,  
DOWX 067049 – DOWX 067668 and DOWX 072455 – DOWX 072654 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:

Partial Termination of: Memorandum Of Railcar Financing Lease  
Agreement (US) and Lease Supplements No. 1, No. 4, No. 5 and No 6.

Also enclosed is a check in the amount of \$41 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/bhs  
Enclosures

JUN 17 '10 -9 30 AM

SURFACE TRANSPORTATION BOARD

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**PARTIAL TERMINATION OF:  
MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT (US) AND  
LEASE SUPPLEMENTS NO.1, NO. 4, NO. 5 AND NO. 6**

The undersigned, THE ROYAL BANK OF SCOTLAND N.V. (successor to ABN AMRO Bank N.V.), as "Lessor", and The Dow Chemical Company, a Delaware corporation, as "Lessee", are parties to that certain Railcar Financing Lease Agreement, dated as of December 13, 2004, the "Lease", as supplemented by Lease Supplement No. 1 dated December 13, 2004 (as amended by that certain Amendment to Lease Supplement No. 1 dated December 19, 2005), Lease Supplement No. 4 dated December 19, 2005, Lease Supplement No. 5 dated March 21, 2006, and Lease Supplement No. 6 dated May 18, 2006, each such supplement recorded with the Surface Transportation Board on the dates and under the recordation numbers set forth in **Schedule A** hereto, individually a "Lease Supplement" and collectively the "Lease Supplements", and are parties to that certain Memorandum of Railcar Financing Agreement (U.S.), dated as of December 13, 2004, as recorded with the Surface Transportation Board on December 17, 2004 under recordation number 25359, the "Memorandum of Lease", all with respect to the railcars identified on **Schedule B** hereto, the "Equipment", in addition to other railcars. The undersigned parties do hereby give notice of the partial termination of the Lease, with respect to the Equipment only, as provided under the terms of a certain Partial Termination and Release Agreement dated June 17, 2010.

Effective as of 11:00 a.m. EDT on the date hereof, with respect to the Equipment only, Lessor does hereby release Lessee from each and all of its obligations and any claims and demands of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, related to the Equipment only, arising out of or in connection with the Lease, the Memorandum of Lease and each Lease Supplement related thereto, which are hereby partially terminated and rendered null and void with respect to the Equipment only; provided, however, that, as specified in the Partial Termination and Release Agreement, the Lessor does not waive or release the Lessee from any obligations, claims or demands arising from indemnifications or liabilities contained in the Lease, Memorandum of Lease or any Lease Supplement related thereto and released above, which, by their respective terms, expressly survive the expiration or termination of the Lease, the Memorandum of Lease and the Lease Supplements related thereto.

Except as expressly set forth herein, no amendment, modification or supplementation is being made to the Lease, Memorandum of Lease or any Lease Supplement, and each of the Lease, Memorandum of Lease and each Lease Supplement shall remain in full force and effect.

[Signature Page Follows]

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

Dated: June 17, 2010

THE ROYAL BANK OF SCOTLAND N.V.,  
as Lessor

By: *Maria T. Vanderwarren*  
Name: MARIA T. VANDERWARREN  
Title: ASSISTANT VICE PRESIDENT

By: *Thomas W. Bittman*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  

Thomas W. Bittman Vice President
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THE DOW CHEMICAL COMPANY,  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

Dated: June 17, 2010

THE ROYAL BANK OF SCOTLAND N.V.,  
as Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE DOW CHEMICAL COMPANY,  
as Lessee

By: \_\_\_\_\_  
Name: Fernando Ruiz  
Title: Corporate Vice President & Treasurer

*FR*  
*4/11*

STATE OF Illinois )  
 ) SS  
COUNTY OF COOK )

On this 4<sup>th</sup> day of JUNE 2010, before me personally appeared in the City of Chicago, State of Illinois, MARIA VANDESWIMEREN, to me personally known, who being by me duly sworn, says that she/he is the ASST. VICE PRESIDENT of The Royal BANK of Scotland NV. that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvette Styles  
Notary Public

[NOTARIAL SEAL]



My commission expires: 10/27/2013

STATE OF Illinois )  
 ) SS  
COUNTY OF COOK )

On this 14<sup>th</sup> day of JUNE 2010, before me personally appeared in the City of Chicago, State of Illinois, Thomas W. Bittman, to me personally known, who being by me duly sworn, says that she/he is the Vice President of The Royal Bank of Scotland N.V., that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvette Styles  
Notary Public

[NOTARIAL SEAL]



My commission expires: 10/27/2013

STATE OF MICHIGAN        )  
  ) SS  
COUNTY OF MIDLAND        )

On this 16<sup>th</sup> day of June, 2010, before me personally appeared in the City of Midland, State of Michigan, Fernando Ruiz, to me personally known, who being by me duly sworn, says that she/he is the Corporate Vice President & Treasurer of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

CARRIE A. KAISER  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF MIDLAND  
My Commission expires Oct. 12, 2014  
Acting in the County of Midland

[NOTARIAL SEAL]

My commission expires:

**SCHEDULE A**

**Previously Recorded Lease Supplements**

Lease Supplement Nos. 1, 4, 5 and 6 between the Lessee and Lessor recorded with the Surface Transportation Board as follows:

<b><u>Supplement No.</u></b>	<b><u>Date Recorded</u></b>	<b><u>Recordation Number</u></b>
Lease Supplement No. 1	December 17, 2004	25359-A
Lease Supplement No. 4	December 19, 2005	25359-H
Lease Supplement No. 5	March 21, 2006	25359-L
Lease Supplement No. 6	May 18, 2006	25359-N

Amendment to Lease Supplement No. 1 recorded on December 19, 2005, Recordation Number 25359-J.

**SCHEDULE B**

**Railcar Equipment Schedule**

(see attached)

## Equipment

<u>Car Mark</u>	<u>prefix</u>	<u>Car Type</u>
DOWX021685	DOWX	HOPPER
DOWX021688	DOWX	HOPPER
DOWX021769	DOWX	HOPPER
DOWX021792	DOWX	HOPPER
DOWX021810	DOWX	HOPPER
DOWX021823	DOWX	HOPPER
DOWX021834	DOWX	HOPPER
DOWX021838	DOWX	HOPPER
DOWX021845	DOWX	HOPPER
DOWX021867	DOWX	HOPPER
DOWX021904	DOWX	HOPPER
DOWX021909	DOWX	HOPPER
DOWX021916	DOWX	HOPPER
DOWX021922	DOWX	HOPPER
DOWX022001	DOWX	HOPPER
DOWX022029	DOWX	HOPPER
DOWX022054	DOWX	HOPPER
DOWX022056	DOWX	HOPPER
DOWX022057	DOWX	HOPPER
DOWX022061	DOWX	HOPPER
DOWX022066	DOWX	HOPPER
DOWX022068	DOWX	HOPPER
DOWX022069	DOWX	HOPPER
DOWX022073	DOWX	HOPPER
DOWX022082	DOWX	HOPPER
DOWX022089	DOWX	HOPPER
DOWX022092	DOWX	HOPPER
DOWX022093	DOWX	HOPPER
DOWX022098	DOWX	HOPPER
DOWX022102	DOWX	HOPPER
DOWX022112	DOWX	HOPPER
DOWX022140	DOWX	HOPPER
DOWX022143	DOWX	HOPPER
DOWX022164	DOWX	HOPPER
DOWX022175	DOWX	HOPPER
DOWX022241	DOWX	HOPPER
DOWX022262	DOWX	HOPPER
DOWX022275	DOWX	HOPPER
DOWX022280	DOWX	HOPPER
DOWX022300	DOWX	HOPPER
DOWX022312	DOWX	HOPPER
DOWX022320	DOWX	HOPPER
DOWX022337	DOWX	HOPPER
DOWX022355	DOWX	HOPPER
DOWX022356	DOWX	HOPPER
DOWX022366	DOWX	HOPPER
DOWX022369	DOWX	HOPPER

DOWX022405	DOWX	HOPPER
DOWX022420	DOWX	HOPPER
DOWX022435	DOWX	HOPPER
DOWX022451	DOWX	HOPPER
DOWX022468	DOWX	HOPPER
DOWX022477	DOWX	HOPPER
DOWX022486	DOWX	HOPPER
DOWX022489	DOWX	HOPPER
DOWX022496	DOWX	HOPPER
DOWX067049	DOWX	HOPPER
DOWX067050	DOWX	HOPPER
DOWX067059	DOWX	HOPPER
DOWX067140	DOWX	HOPPER
DOWX068204	DOWX	HOPPER
DOWX068228	DOWX	HOPPER
DOWX068246	DOWX	HOPPER
DOWX068292	DOWX	HOPPER
DOWX068299	DOWX	HOPPER
DOWX072455	DOWX	TANK
DOWX072458	DOWX	TANK
DOWX072461	DOWX	TANK
DOWX072462	DOWX	TANK
DOWX072463	DOWX	TANK
DOWX072464	DOWX	TANK
DOWX072466	DOWX	TANK
DOWX072467	DOWX	TANK
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DOWX072473	DOWX	TANK
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DOWX072479	DOWX	TANK
DOWX072482	DOWX	TANK
DOWX072485	DOWX	TANK
DOWX072487	DOWX	TANK
DOWX072488	DOWX	TANK
DOWX072491	DOWX	TANK
DOWX072494	DOWX	TANK
DOWX072497	DOWX	TANK
DOWX072500	DOWX	TANK
DOWX072503	DOWX	TANK
DOWX072506	DOWX	TANK
DOWX072509	DOWX	TANK
DOWX072512	DOWX	TANK
DOWX072515	DOWX	TANK
DOWX072518	DOWX	TANK
DOWX072521	DOWX	TANK
DOWX072524	DOWX	TANK
DOWX072539	DOWX	TANK
DOWX067195	DOWX	HOPPER
DOWX068592	DOWX	HOPPER
DOWX068601	DOWX	HOPPER

DOWX068602	DOWX	HOPPER
DOWX068606	DOWX	HOPPER
DOWX068608	DOWX	HOPPER
DOWX072456	DOWX	TANK
DOWX072457	DOWX	TANK
DOWX072459	DOWX	TANK
DOWX072460	DOWX	TANK
DOWX072465	DOWX	TANK
DOWX072468	DOWX	TANK
DOWX072469	DOWX	TANK
DOWX072471	DOWX	TANK
DOWX072472	DOWX	TANK
DOWX072474	DOWX	TANK
DOWX072475	DOWX	TANK
DOWX072478	DOWX	TANK
DOWX072480	DOWX	TANK
DOWX072481	DOWX	TANK
DOWX072483	DOWX	TANK
DOWX072484	DOWX	TANK
DOWX072486	DOWX	TANK
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DOWX072505	DOWX	TANK
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DOWX072508	DOWX	TANK
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DOWX072513	DOWX	TANK
DOWX072514	DOWX	TANK
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DOWX072535	DOWX	TANK
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DOWX072537	DOWX	TANK
DOWX072538	DOWX	TANK
DOWX072540	DOWX	TANK
DOWX072541	DOWX	TANK
DOWX072542	DOWX	TANK
DOWX072543	DOWX	TANK
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DOWX072547	DOWX	TANK
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DOWX072574	DOWX	TANK
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DOWX072576	DOWX	TANK
DOWX072577	DOWX	TANK
DOWX072578	DOWX	TANK
DOWX072579	DOWX	TANK
DOWX072580	DOWX	TANK
DOWX072581	DOWX	TANK

DOWX072582	DOWX	TANK
DOWX072583	DOWX	TANK
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DOWX072585	DOWX	TANK
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DOWX072587	DOWX	TANK
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DOWX072626	DOWX	TANK
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DOWX072634	DOWX	TANK
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DOWX072637	DOWX	TANK
DOWX072638	DOWX	TANK
DOWX072639	DOWX	TANK
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DOWX072645	DOWX	TANK
DOWX072646	DOWX	TANK
DOWX072647	DOWX	TANK
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DOWX072649	DOWX	TANK
DOWX072650	DOWX	TANK
DOWX072651	DOWX	TANK
DOWX072652	DOWX	TANK
DOWX072653	DOWX	TANK
DOWX072654	DOWX	TANK
DOWX068666	DOWX	HOPPER
DOWX068668	DOWX	HOPPER

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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 17 2010



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Robert W. Alvord