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RECORDATION NO. 23481-F FILED

JUN 23 '03

3-35 PM

SURFACE TRANSPORTATION BOARD

June 23, 2003

Recordation No. 23481-F

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement ("Amendment") dated as of June 19, 2003.

The parties to the enclosed Amendment are:

ABN AMRO Bank N.V., - ASSIGNEE/LESSOR  
as assignee of U.S. Bank National Association,  
as assignee of State Street Bank and Trust  
Company of Connecticut, National Association,  
(Together with its successors and assigns, "Lessor").  
Suite 1500  
208 South LaSalle Street  
Chicago, IL 60604

The Dow Chemical Company - LESSEE  
2030 Dow Center  
Midland, MI 48674

The said Amendment, among other things, acts to reflect the assignment of the Railcar Financing Lease Agreement, recorded under Recordation No. 23481, as supplemented/amended, to, and assumption thereunder by, ABN AMRO Bank, N.V., as Lessor, and the Amendment should be recorded under the next available letter under Recordation No. 23481, which letter we believe is "-F."

The equipment is not changed by the Amendment.

A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"ABN AMRO Bank N.V. by assignment/assumption new Lessor, no change in equipment".

Enclosed is a check in the amount of thirty (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
Attorney for The Dow Chemical Company,  
for the purpose of this filing

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

Execution Copy

MEMORANDUM OF  
AMENDMENT TO  
MEMORANDUM OF RAILCAR FINANCING  
LEASE AGREEMENT (U.S.)  
(DOW 2001)

RECORDATION NO. 23481-F FILED

JUN 23 '03

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SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF AMENDMENT TO MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT dated as of June 19, 2003 between ABN AMRO BANK N.V., as assignee of U.S. Bank National Association, as assignee of State Street Bank and Trust Company of Connecticut, National Association (together with its successors and assigns, "Lessor"), having an address at 208 S. LaSalle Street, Suite 1500, Chicago, Illinois 60604 and THE DOW CHEMICAL COMPANY, a Delaware corporation (together with its successors and assigns, "Lessee"), having its principal place of business at 2030 Dow Center, Midland, Michigan 48674 (hereinafter referred to as the "Parties"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in the Lease.

**KNOW ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, Lessee and Lessor have entered into a Memorandum of Railcar Financing Lease Agreement, dated as of May 4, 2001, recorded with the Surface Transportation Board on May 10, 2001, under recordation number 23481 (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum of Railcar Financing Lease Agreement").

WHEREAS, Sellers, Buyer, Trust Company, Lessee, Lessor and Secured Party, as Purchaser (each as defined in the Purchase Agreement) are parties to that certain Purchase and Sale Agreement dated as of June 19, 2003 (the "Purchase Agreement"). Pursuant to the Purchase Agreement and the Assignment and Assumption Agreements (as defined in the Purchase Agreement), Buyer is purchasing the rights and interests of Sellers and assuming the obligations of Sellers, Trust Company and Lessor (as defined in the Purchase Agreement) under the Operative Documents, and Sellers, Trust Company and Lessor are selling and assigning such rights, interests and obligations to Buyer.

WHEREAS, Lessee and Lessor are parties to that certain Railcar Financing Lease Agreement dated as of May 10, 2001 (as amended, supplemented or otherwise modified from time to time, the "Lease") covering certain railcars identified in the Memorandum of Railcar Financing Lease Agreement.

WHEREAS, in connection with the aforementioned purchase and assignment, Lessee and Lessor amended the Lease to reflect the assignment thereof to, and assumption thereunder by, Buyer, as Lessor.

WHEREAS, the Parties find it desirable to place on record the amendments to the Lease in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW, THEREFORE, this Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement is entered into by the Parties for the purpose of placing on record the aforementioned amendments to the Lease.

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,  
as assignee of U.S. Bank National Association, solely as  
Lessor, as Lessor

By: Elizabeth R. McClellan  
Name: Elizabeth R. McClellan  
Title: Vice President

By: Kevin K. Kenning  
Name: Kevin K. Kenning  
Title: Vice President

THE DOW CHEMICAL COMPANY,  
as Lessee

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

IN WITNESS WHEREOF, each party hereto has caused this Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,  
as assignee of U.S. Bank National Association, solely as  
Lessor, as Lessor

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

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

THE DOW CHEMICAL COMPANY,  
as Lessee

dw

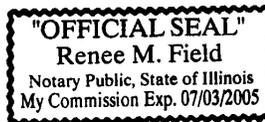
By:  \_\_\_\_\_  
Name: David W. Frey  
Title: Authorized Representative

STATE OF Illinois

COUNTY OF Cook

On this 18th day of June, 2003, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth R. McClellan, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO Bank 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.

Renee M Field  
Notary Public



[NOTARIAL SEAL]

My commission expires:

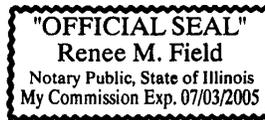
07/03/2005

STATE OF Illinois

COUNTY OF Cook

On this 18th day of June, 2003, before me personally appeared in the City of Chicago, State of Illinois, Kevin K. Kenning, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO Bank 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.

  
\_\_\_\_\_  
Notary Public



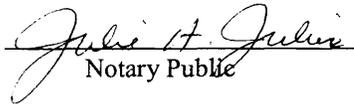
[NOTARIAL SEAL]

My commission expires:

07/03/2005

STATE OF MICHIGAN )  
 ) SS  
COUNTY OF MIDLAND )

On this 18 day of June, 2003, before me personally appeared in the City of Midland, State of Michigan, David W. Frey, to me personally known, who being by me duly sworn, says that he is the Authorized Representative 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

*Julie A. Julien*  
Notary Public, Bay County, Michigan  
Acting in Midland County, Michigan  
My Commission Expires January 11, 2005

[NOTORIAL SEAL]

My commission expires: