

RECORDATION NO. 25359-F FILED

SEP 19 '05 1-11 PM

SURFACE TRANSPORTATION BOARD

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

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

20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

September 19, 2005

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 Lease Supplement No. 3, dated as of September 19, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Financing Lease Agreement filed with the Board under Recordation Number 25359.

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

Lessor: ABN AMRO Bank N.V.
Suite 1500
208 South LaSalle Street
Chicago, IL 60604

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

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

84 railcars: DCLX 004110 – DCLX 004168 and DOWX 088010 –
DOWX 088034

Mr. Vernon A. Williams
September 19, 2005
Page Two

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

Lease Supplement No. 3

Also enclosed is a check in the amount of \$33.00 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 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

SEP 19 '05

1-11 PM

LEASE SUPPLEMENT NO. 3

(US)

SURFACE TRANSPORTATION BOARD

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement ("Lease") dated as of December 13, 2004, between ABN AMRO Bank N.V. ("Lessor") and The Dow Chemical Company ("Lessee"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Basic Term Commencement Date, Basic Term and Related Exhibit A-1 for all Items of Equipment covered by this Lease Supplement are as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 6 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 7 of the Lease and certifies that its representations and warranties set forth in the Participation Agreement and in any related certificate delivered to Lessor are true and correct on the date hereof. Lessee hereby grants, bargains, assigns, transfers, conveys and pledges to Lessor a security interest in and a first priority Lien upon all of its right, title and interest in, to and under the Equipment, any subleases thereof, Lessee's interest in any bill of sale and in each manufacturer's, vendor's or dealer's warranty for the Equipment and all proceeds of each of the foregoing, including but not limited to all rentals, income and profits in respect of the Equipment whether under subleases or otherwise, all credits granted by any manufacturer, vendor or dealer with respect to any Item of Equipment and the proceeds of any insurance payable with respect to the Equipment as collateral security for the payment and performance by Lessee of Lessee's obligations under the Operative Documents ("Lessee Collateral"). All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include the manufacturer, car type, car mark and quantity):
2. Acquisition Cost: See Schedule A attached hereto
3. Basic Term: 63.0 months
4. Basic Term Commencement Date: September 19, 2005
5. Related Exhibit A: Exhibit A-1 to the Lease.

6. Certain Values
Maximum Lessee Risk: See Schedule B attached hereto.
Maximum Lessor Risk: See Schedule B attached hereto.
Acquisition Cost Payments: See Schedule B attached hereto.

Dated: September 19, 2005.

ABN AMRO BANK N.V.
(Lessor)

By: Elizabeth M. Todd
Name: Elizabeth M. Todd
Title: Director

By: Ruba Abozir
Name: Ruba Abozir
Title: Vice President

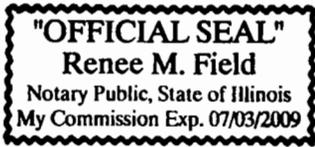
THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 8th day of September, 2005, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that she is the Director of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



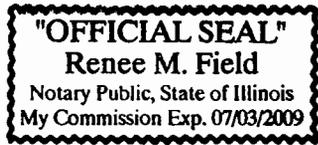
Renee M Field

Notary Public

[NOTARIAL SEAL]
My commission expires: 7/3/2009

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 8th day of September, 2005, before me personally appeared in the City of Chicago, State of Illinois, Ruba Abozir, to me personally known, who being by me duly sworn, says that she is the Vice President of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she 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: 7/3/2009

6. Certain Values

Maximum Lessee Risk: See Schedule B attached hereto.

Maximum Lessor Risk: See Schedule B attached hereto.

Acquisition Cost Payments: See Schedule B attached hereto.

Dated: September 19, 2005.

ABN AMRO BANK N.V.
(Lessor)

By: _____

Name:

Title:

By: _____

Name:

Title:

THE DOW CHEMICAL COMPANY
(Lessee)

aw
By:  _____

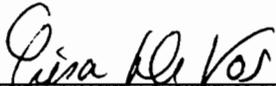
DF
Name: David W. Frey

Title: Authorized Representative

COUNTERPART NO. ____ OF ____ SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 14th of September, 2005, 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 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.



Notary Public

[NOTARIAL SEAL]
My commission expires:_____

Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2007

SCHEDULE A

| <u>CARMARK</u> | <u>Builder</u> | <u>Acquisition Cost</u> | <u>Acquisition Cost Percentage of Total</u> |
|----------------|--------------------------|-------------------------|---|
| DCLX004110 | Trinity Industries, Inc. | | 1.17% |
| DCLX004111 | Trinity Industries, Inc. | | 1.17% |
| DCLX004112 | Trinity Industries, Inc. | | 1.17% |
| DCLX004113 | Trinity Industries, Inc. | | 1.17% |
| DCLX004114 | Trinity Industries, Inc. | | 1.17% |
| DCLX004115 | Trinity Industries, Inc. | | 1.17% |
| DCLX004116 | Trinity Industries, Inc. | | 1.17% |
| DCLX004117 | Trinity Industries, Inc. | | 1.17% |
| DCLX004118 | Trinity Industries, Inc. | | 1.17% |
| DCLX004119 | Trinity Industries, Inc. | | 1.17% |
| DCLX004120 | Trinity Industries, Inc. | | 1.17% |
| DCLX004121 | Trinity Industries, Inc. | | 1.17% |
| DCLX004122 | Trinity Industries, Inc. | | 1.17% |
| DCLX004123 | Trinity Industries, Inc. | | 1.17% |
| DCLX004124 | Trinity Industries, Inc. | | 1.19% |
| DCLX004125 | Trinity Industries, Inc. | | 1.17% |
| DCLX004126 | Trinity Industries, Inc. | | 1.17% |
| DCLX004127 | Trinity Industries, Inc. | | 1.17% |
| DCLX004128 | Trinity Industries, Inc. | | 1.17% |
| DCLX004129 | Trinity Industries, Inc. | | 1.17% |
| DCLX004130 | Trinity Industries, Inc. | | 1.19% |
| DCLX004131 | Trinity Industries, Inc. | | 1.17% |
| DCLX004132 | Trinity Industries, Inc. | | 1.17% |
| DCLX004133 | Trinity Industries, Inc. | | 1.17% |
| DCLX004134 | Trinity Industries, Inc. | | 1.17% |
| DCLX004135 | Trinity Industries, Inc. | | 1.17% |
| DCLX004136 | Trinity Industries, Inc. | | 1.17% |
| DCLX004137 | Trinity Industries, Inc. | | 1.17% |
| DCLX004138 | Trinity Industries, Inc. | | 1.19% |
| DCLX004139 | Trinity Industries, Inc. | | 1.17% |
| DCLX004140 | Trinity Industries, Inc. | | 1.17% |
| DCLX004141 | Trinity Industries, Inc. | | 1.19% |
| DCLX004142 | Trinity Industries, Inc. | | 1.19% |
| DCLX004143 | Trinity Industries, Inc. | | 1.19% |
| DCLX004144 | Trinity Industries, Inc. | | 1.17% |
| DCLX004145 | Trinity Industries, Inc. | | 1.17% |
| DCLX004146 | Trinity Industries, Inc. | | 1.17% |
| DCLX004147 | Trinity Industries, Inc. | | 1.19% |
| DCLX004148 | Trinity Industries, Inc. | | 1.17% |
| DCLX004149 | Trinity Industries, Inc. | | 1.19% |
| DCLX004150 | Trinity Industries, Inc. | | 1.19% |
| DCLX004151 | Trinity Industries, Inc. | | 1.19% |
| DCLX004152 | Trinity Industries, Inc. | | 1.19% |
| DCLX004153 | Trinity Industries, Inc. | | 1.19% |
| DCLX004154 | Trinity Industries, Inc. | | 1.19% |

| <u>CARMARK</u> | <u>Builder</u> | <u>Acquisition Cost</u> | <u>Acquisition Cost Percentage of Total</u> |
|-----------------------|--------------------------|--------------------------------|--|
| DCLX004155 | Trinity Industries, Inc. | | 1.19% |
| DCLX004156 | Trinity Industries, Inc. | | 1.19% |
| DCLX004157 | Trinity Industries, Inc. | | 1.19% |
| DCLX004158 | Trinity Industries, Inc. | | 1.19% |
| DCLX004159 | Trinity Industries, Inc. | | 1.19% |
| DCLX004160 | Trinity Industries, Inc. | | 1.19% |
| DCLX004161 | Trinity Industries, Inc. | | 1.19% |
| DCLX004162 | Trinity Industries, Inc. | | 1.19% |
| DCLX004163 | Trinity Industries, Inc. | | 1.19% |
| DCLX004164 | Trinity Industries, Inc. | | 1.19% |
| DCLX004165 | Trinity Industries, Inc. | | 1.19% |
| DCLX004166 | Trinity Industries, Inc. | | 1.19% |
| DCLX004167 | Trinity Industries, Inc. | | 1.19% |
| DCLX004168 | Trinity Industries, Inc. | | 1.19% |
| DOWX088010 | Trinity Industries, Inc. | | 1.22% |
| DOWX088011 | Trinity Industries, Inc. | | 1.22% |
| DOWX088012 | Trinity Industries, Inc. | | 1.22% |
| DOWX088013 | Trinity Industries, Inc. | | 1.22% |
| DOWX088014 | Trinity Industries, Inc. | | 1.22% |
| DOWX088015 | Trinity Industries, Inc. | | 1.22% |
| DOWX088016 | Trinity Industries, Inc. | | 1.22% |
| DOWX088017 | Trinity Industries, Inc. | | 1.22% |
| DOWX088018 | Trinity Industries, Inc. | | 1.22% |
| DOWX088019 | Trinity Industries, Inc. | | 1.22% |
| DOWX088020 | Trinity Industries, Inc. | | 1.22% |
| DOWX088021 | Trinity Industries, Inc. | | 1.22% |
| DOWX088022 | Trinity Industries, Inc. | | 1.22% |
| DOWX088023 | Trinity Industries, Inc. | | 1.22% |
| DOWX088024 | Trinity Industries, Inc. | | 1.22% |
| DOWX088025 | Trinity Industries, Inc. | | 1.22% |
| DOWX088026 | Trinity Industries, Inc. | | 1.22% |
| DOWX088027 | Trinity Industries, Inc. | | 1.22% |
| DOWX088028 | Trinity Industries, Inc. | | 1.22% |
| DOWX088029 | Trinity Industries, Inc. | | 1.22% |
| DOWX088030 | Trinity Industries, Inc. | | 1.22% |
| DOWX088031 | Trinity Industries, Inc. | | 1.22% |
| DOWX088032 | Trinity Industries, Inc. | | 1.22% |
| DOWX088033 | Trinity Industries, Inc. | | 1.22% |
| DOWX088034 | Trinity Industries, Inc. | | 1.22% |
| TOTAL | | | 100.00% |

SCHEDULE B

ACQUISITION COST PAYMENTS, MAXIMUM LESSEE
AND LESSOR RISK VALUES

Acquisition Cost Payment payable on each Payment Date:

Number of Lease Supplement Payment Dates: 21

Acquisition Cost Payment Date**:

December 17, 2005
March 17, 2006
June 17, 2006
September 17, 2006
December 17, 2006
March 17, 2007
June 17, 2007
September 17, 2007
December 17, 2007
March 17, 2008
June 17, 2008
September 17, 2008
December 17, 2008
March 17, 2009
June 17, 2009
September 17, 2009
December 17, 2009
March 17, 2010
June 17, 2010
September 17, 2010
December 17, 2010

Maximum Lessee Risk Percentage: 71.00000000%

Maximum Lessor Risk Percentage: 15.25544395%

* As a percentage of Acquisition Cost.

** If an Acquisition Cost Payment Date does not correspond to a Payment Date for payment of interest and Equity Yield, the applicable Acquisition Cost Payment will be payable on the Payment Date for interest and Equity Yield immediately following such Acquisition Cost Payment Date, unless such Payment Date falls in the next succeeding calendar month, then such Acquisition Cost Payment shall be paid on the preceding Payment Date for interest and Equity Yield.