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RECORDATION NO. 23481-H
APR 10 '07 -1 36 PM
SURFACE TRANSPORTATION BOARD

April 10, 2007

Recordation No. 23481-G

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 Partial Termination of: Memorandum of Railcar Financing Lease Agreement (U.S.). Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement (U.S.) (Dow 2001) and Lease Supplements No. 1 through No. 5 ("Partial Termination") dated April 10, 2007.

The parties to the enclosed Partial Termination are:

ABN AMRO Bank N.V. - ASSIGNEE/LESSOR/TERMINATOR
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).
Suite 1500
208 South LaSalle Street
Chicago, IL 60604

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

The said Partial Termination, among other things, acts to release and terminate from the Railcar Financing Lease Agreement, recorded under Recordation No. 23481, as supplemented/amended, ONLY those 154 units of rolling stock in Schedule B attached to the Partial Termination, and the Partial Termination should be recorded under the next available letter under Recordation No. 23481, which letter we believe is "-G."

The equipment covered by the Partial Termination are those 154 units of rolling stock covered in Schedule B thereto (copy attached).

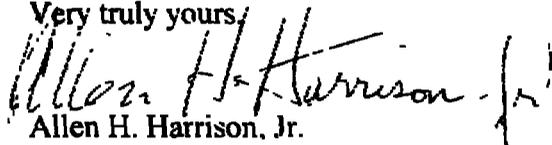
A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

“Termination from Railcar Financing Lease Agreement as supplemented/amended ONLY the cars in Schedule B of the Partial Termination.”

Enclosed is a check in the amount of thirty-four (\$34.00) dollars 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

SCHEDULE B

Railcar Equipment Schedule

CARMARK
DOWX072000
DOWX072001
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CARMARK
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CARMARK
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DOWX072154

APR 10 '07

-1 3 6 PM

SURFACE TRANSPORTATION BOARD

**PARTIAL TERMINATION OF:
MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT (U.S.),
MEMORANDUM OF AMENDMENT TO MEMORANDUM OF RAILCAR
FINANCING LEASE AGREEMENT (U.S.) (DOW 2001) AND LEASE
SUPPLEMENTS NO. 1 THROUGH NO. 5**

The undersigned, 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, as "Lessor" and The Dow Chemical Company, a Delaware corporation, as "Lessee" are parties to that certain Railcar Financing Lease Agreement, dated as of May 4, 2001, as amended, the "Lease", as supplemented by Lease Supplement No. 1 dated May 10, 2001, Lease Supplement No. 2 dated August 10, 2001, Lease Supplement No. 3 dated November 13, 2001, Lease Supplement No. 4 dated August 12, 2002, and Lease Supplement No. 5 dated November 12, 2002, each such supplement recorded with the Surface Transportation Board on the dates and under the recordation numbers set forth in **Schedule A** hereto, as amended, individually a "Lease Supplement" and collectively the "Lease Supplements", and are parties to that certain Memorandum of Railcar Financing Lease Agreement (U.S.), dated as of May 4, 2001, as recorded with the Surface Transportation Board on May 10, 2001, under recordation number 23481, as amended by that certain Memorandum of Amendment to Memorandum of Railcar Financing Lease Agreement (U.S.) (DOW 2001), dated as of June 19, 2003, as recorded with the Surface Transportation Board on June 23, 2003, under recordation number 23481-F, as amended, collectively the "Memorandum of Lease", all with respect to the railcars identified on **Schedule B** hereto, the "Purchased Equipment", in addition to other railcars. The undersigned parties do hereby give notice of the partial termination of the Lease as provided under the terms of a certain Partial Termination and Release Agreement dated April 10, 2007.

Effective as of 5:00 p.m. EDT on the date hereof, with respect to the Purchased 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 Purchased 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 Purchased 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]

SECURITIZATION BOARD

The parties hereto authorize the deposit of this instrument with the ~~Registrar~~ *General* in order to give effect to the foregoing.

Dated: April 10, 2007

THE DOW CHEMICAL COMPANY.
as Lessee

By: _____
Name: Fernando Ruiz
Title: Corporate Vice President & Treasurer

JFR
Ran
CR

ABN AMRO BANK N.V.,
as Lessor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SUFFICE TRANSPORTATION
REGISTRAR BOARD

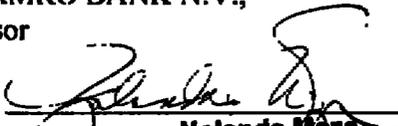
The parties hereto authorize the deposit of this instrument with the Registrar ~~General~~ in order to give effect to the foregoing.

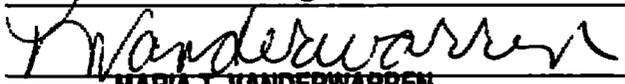
Dated: April 10, 2007

THE DOW CHEMICAL COMPANY.
as Lessee

By: _____
Name: _____
Title: _____

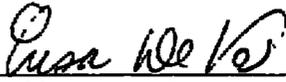
ABN AMRO BANK N.V.,
as Lessor

By: 
Name: Yolanda Meza
Title: Vice President

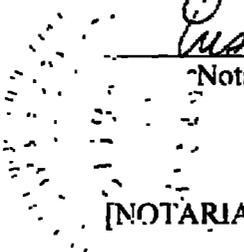
By: 
Name: MARIA T. VANDERWARREN
Title: ASSISTANT VICE PRESIDENT

STATE OF MICHIGAN)
) SS
COUNTY OF MIDLAND)

On this 14th day of April, 2007, 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



[NOTARIAL SEAL]

My commission expires:

Lisa DeVos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires February 16, 2013

STATE OF)
) SS
COUNTY OF COOK)

On this 4 day of April 2007, before me personally appeared in the City of Chicago, State of Illinois, Yolanda Meza, to me personally known, who being by me duly sworn, says that she/he is the 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.

Yvette Styles
Notary Public

[NOTARIAL SEAL]



My commission expires: 08/23/2009

STATE OF)
) SS
COUNTY OF COOK)

On this 4 day of April, 2007, before me personally appeared in the City of Chicago, State of Illinois, Maria Vanderwarren, to me personally known, who being by me duly sworn, says that she/he is the Assistant 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.

Yvette Styles
Notary Public

[NOTARIAL SEAL]



My commission expires: 08/23/2009

SCHEDULE A

Previously Recorded Lease Supplements

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

| <u>Supplement No.</u> | <u>Date Recorded</u> | <u>Recordation Number</u> |
|------------------------------|-----------------------------|----------------------------------|
| Lease Supplement No. 1 | May 10, 2001 | 23481-A |
| Lease Supplement No. 2 | August 10, 2001 | 23481-B |
| Lease Supplement No. 3 | November 13, 2001 | 23481-C |
| Lease Supplement No. 4 | August 12, 2002 | 23481-D |
| Lease Supplement No. 5 | November 12, 2002 | 23481-E |

SCHEDULE B

Railcar Equipment Schedule

CARMARK
DOWX072000
DOWX072001
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CARMARK
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