RECORDATION NO. 31703 FILED
May 04, 2015 02:30 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

May 4, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of June 26, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48764

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

36 railcars within the series AEX 017385 – AEX 017479 as more particularly set forth on the attachment to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of $43.00 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,

for Edward M. Luria

EML/cem
Enclosures

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MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 26th day of June, 2014, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and **The Dow Chemical Company**, a Delaware corporation, having its principal place of business at 2020 Dow Center, Midland, Michigan 48764 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of January 1, 2014 (the "Master Lease"), and Rider Deal #R02348 dated as of June 26, 2014 (the "Schedule"), whereby Lessor leases to Lessee thirty-six (36) railcars bearing railroad reporting marks as noted on attached Exhibit A.

2. The parties desire to execute this Memorandum of Lease for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.

3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Page to Follow]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Lessee

THE DOW CHEMICAL COMPANY

Witness: Linda L Luna
Printed Name: LINDA L LUNA

By: Dale M Brown
Printed Name: DALE M BROWN
Title: Logistics Purchasing Supply Mgr
Date: June 26, 2014

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Lessor

~~THE ANDERSONS~~, INC.

~~Witness:~~ Julie Ann Dibble
Printed Name: Julie Ann Dibble

By: Rasesh H. Shah
Printed Name: Rasesh H. Shah
Title: President, Rail Group
Date: June 30, 2014

EXHIBIT A
TO THE MEMORANDUM OF LEASE
Deal #R02348
Car List
Thirty-Six (36) Covered Hopper Cars

1	AEX 017385
2	AEX 017386
3	AEX 017387
4	AEX 017388
5	AEX 017391
6	AEX 017392
7	AEX 017399
8	AEX 017402
9	AEX 017404
10	AEX 017406
11	AEX 017407
12	AEX 017409
13	AEX 017413
14	AEX 017415
15	AEX 017417
16	AEX 017421
17	AEX 017422
18	AEX 017423
19	AEX 017427
20	AEX 017431
21	AEX 017433
22	AEX 017435
23	AEX 017436
24	AEX 017438
25	AEX 017441
26	AEX 017447
27	AEX 017448
28	AEX 017451
29	AEX 017456
30	AEX 017461
31	AEX 017465
32	AEX 017468
33	AEX 017471
34	AEX 017474
35	AEX 017477
36	AEX 017479

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: May 4, 2015

Edward M Luria

Edward M. Luria