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

September 2, 2014

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 Assignment of Lease, dated as of August 29, 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:

Assignor:	Wells Fargo Equipment Finance, Inc., d/b/a Midwest Railcar Capital Equipment Company 4949 Autumn Oaks Drive Maryville, IL 62062
Assignee:	Midwest Railcar Corporation 4949 Autumn Oaks Drive Maryville, IL 62062
[Lessee:	The Dow Chemical Company 2030 Dow Center Midland, Michigan 48764]

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

46 covered hopper railcars within the series MCEX 350402 - MCEX 350450 as set forth in the attachment to the document.

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

Memorandum of Assignment 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF ASSIGNMENT OF LEASE**  
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF LEASE (this "Memorandum") dated as of August 29, 2014 is between WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY (the "Assignor") and MIDWEST RAILCAR CORPORATION (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor, as successor lessor, and The Dow Chemical Company, as lessee (the "Lessee"), are parties to that certain Rider No. 30(1) to that certain Car Leasing Agreement No. 1510-01 dated March 24, 1998 between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company, as lessor (as successor to General Electric Railcar Services Corporation) and The Dow Chemical Company (as it may be amended or extended from time to time, the "Lease").

B. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease Documents, dated as of even date herewith, pursuant to which the Assignor has assigned to the Assignee the rights of the Assignor under the Lease and the other Lease Documents (as defined in therein). The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Lease Documents.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO EQUIPMENT FINANCE, INC.  
d/b/a MIDWEST RAILCAR CAPITAL  
EQUIPMENT COMPANY  
("Assignor")

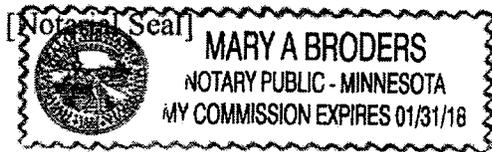
By: Renee Bakos (SEAL)  
Renee Bakos  
AVP, Contract Analyst

STATE OF MN )  
COUNTY OF Hennepin ) SS:

The foregoing Memorandum of Assignment of Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 28 day of August, 2014 by Renee Bakos, as an AVP of WELLS FARGO EQUIPMENT FINANCE, INC. d/b/a MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY, a Minnesota corporation.

Mary A. Broders  
Notary Public

My commission expires: 1/31/18





DESCRIPTION OF RAILCARS

Forty-Six (46) 5850 c.f. covered hopper railcars bearing the following reporting marks and numbers:

	Reporting Marks and Numbers		Reporting Marks and Numbers		Reporting Marks and Numbers		Reporting Marks and Numbers
1	MCEX350402	15	MCEX350419	29	MCEX350444	43	MCEX350442
2	MCEX350403	16	MCEX350420	30	MCEX350445	44	MCEX350443
3	MCEX350404	17	MCEX350421	31	MCEX350448	45	MCEX350447
4	MCEX350405	18	MCEX350422	32	MCEX350410	46	MCEX350450
5	MCEX350406	19	MCEX350423	33	MCEX350412		
6	MCEX350407	20	MCEX350424	34	MCEX350413		
7	MCEX350408	21	MCEX350427	35	MCEX350426		
8	MCEX350409	22	MCEX350430	36	MCEX350428		
9	MCEX350411	23	MCEX350433	37	MCEX350429		
10	MCEX350414	24	MCEX350437	38	MCEX350431		
11	MCEX350415	25	MCEX350438	39	MCEX350432		
12	MCEX350416	26	MCEX350439	40	MCEX350434		
13	MCEX350417	27	MCEX350440	41	MCEX350435		
14	MCEX350418	28	MCEX350441	42	MCEX350436		

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: 9/2/14

Edward M Luria  
Edward M. Luria