

RECORDATION NO. 26330 - <sup>C</sup> FILED

NOV 06 '09 -12 00 PM

**SURFACE TRANSPORTATION BOARD**

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

OF COUNSEL  
URBAN A. LESTER

November 6, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease Assignment, dated as of November 5, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26330-A.

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

Assignor:	Dow Chemical Company 2020 Dow Center Midland, MI 48674
Assignee:	Occidental Chemical Corporation Occidental Tower, 5005 LBJ Freeway Dallas, TX 75244
Lessor:	Southern Rail Associates, Inc. 523 Turtle Hatch Lane Naples, FL 34103

Anne K. Quinlan, Esquire  
November 6, 2009  
Page 2

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

117 railcars within the series DOWX 2328 - DOWX 5567 as more particularly set forth in the attachment to the document

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

Memorandum of Railcar Lease Assignment.

Also enclosed is a check in the amount of \$41.00 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 flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

NOV 06 '09 -12 00 PM

~~SURFACE TRANSPORTATION BOARD~~  
MEMORANDUM OF RAILCAR LEASE ASSIGNMENT

THIS MEMORANDUM OF RAILCAR LEASE ASSIGNMENT (this "Memorandum") is entered into as of November 5, 2009, by and between **The Dow Chemical Company**, a Delaware corporation ("Assignor"), **Occidental Chemical Corporation**, a New York corporation ("Assignee"), **Southern Rail Associates, Inc.**, a Florida corporation ("Lessor"), and **SunTrust Leasing Corporation**, a Virginia corporation ("Lender"), in respect of that certain Railcar Lease Assignment, Assumption, Consent and Release Agreement (as amended and modified from time to time, the "Railcar Lease Assignment"), dated as of July 1, 2009, by and between Assignor, Assignee, Lessor, and acknowledged by Lender, with reference to the following facts:

## RECITALS

A. Whereas Assignor and Lessor are party to that certain Master Railcar Lease Agreement dated as of May 4, 2006, as supplemented by Schedule 1 to the May 4 Master Railcar Lease Agreement dated as of May 5, 2006 (collectively, the "Lease"), copies of which are attached as Exhibit A to the Railcar Lease Assignment;

B. Whereas Lessor and Lender have entered a Loan and Security Agreement, dated as of May 4, 2006, whereby Lessor granted to Lender a security interest in all of Lessor's rights, title and interest in and to (among other things), the railcars listed on Schedule 1 to the Railcar Lease Assignment, a copy of which is attached hereto (the "Leased Railcars"), including any property records or rights relating thereto, and any part thereof.

C. Whereas Assignor and Assignee entered into that certain Asset Purchase Agreement, dated May 20, 2009, as amended (the "Asset Purchase Agreement"), pursuant to which Assignor agreed to assign to Assignee, and Assignee agreed to accept from Assignor, (among other things) the Lease with respect to the Leased Railcars,

D. Whereas in connection with the Asset Purchase Agreement and the transactions contemplated thereby, Assignor has assigned all of its rights under the Lease with respect to the Leased Railcars to Assignee, and Assignee has accepted all such rights and assumed all obligations of Assignor arising on or after June 30, 2009 under the Lease in respect of the Leased Railcars. Lessor has granted its consent to such assignment and assumption and released Assignor from any further obligation under the Lease in respect of the Leased Railcars;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, Assignor, Assignee, Lessor and Lender hereby agree that the Lease Agreement has been assigned with respect to the Leased Railcars by the Railcar Lease Assignment

EXECUTION VERSION

The Railcar Lease Assignment is by this reference incorporated herein and made a part hereof. In case of any inconsistency between this recorded Memorandum and the Railcar Lease Assignment, the Railcar Lease Assignment shall be controlling. For the avoidance of doubt, all capitalized terms have the meaning described in the Railcar Lease Assignment.

This Memorandum may be executed in any number of counterparts, each of which shall be an original and all of which when taken together shall be deemed one and the same document.

IN WITNESS WHEREOF, the parties have executed this Memorandum the day and year first above written.

*[Signature page to Memorandum of Railcar Lease Assignment follows ]*

[Signature page to Memorandum of Railcar Lease Assignment]

**THE DOW CHEMICAL COMPANY,  
as Assignor**

By: DALE M BROWN

Name: Dale M Brown

Title: Logistics Purchasing Supply Mgr

**OCCIDENTAL CHEMICAL CORPORATION,  
as Assignee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SOUTHERN RAIL ASSOCIATES, INC.  
as Lessor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged by:**

**SUNTRUST LEASING CORPORATION  
as Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature page to Memorandum of Railcar Lease Assignment]*

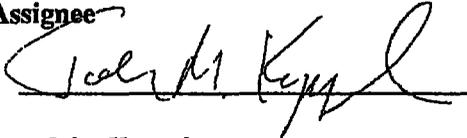
**THE DOW CHEMICAL COMPANY,  
as Assignor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OCCIDENTAL CHEMICAL CORPORATION,  
as Assignee**

By:  \_\_\_\_\_

Name: John Kappel

Title: Manager – Transportation Operations

**SOUTHERN RAIL ASSOCIATES, INC.  
as Lessor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged by:**

**SUNTRUST LEASING CORPORATION  
as Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature page to Memorandum of Railcar Lease Assignment]

**THE DOW CHEMICAL COMPANY,  
as Assignor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OCCIDENTAL CHEMICAL CORPORATION,  
as Assignee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SOUTHERN RAIL ASSOCIATES, INC.  
as Lessor**

By: Walter Ballard

Name: WALTER BALLARD

Title: PRESIDENT

**Acknowledged by:**

**SUNTRUST LEASING CORPORATION  
as Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXECUTION VERSION

[Signature page to Memorandum of Railcar Lease Assignment]

**THE DOW CHEMICAL COMPANY,  
as Assignor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OCCIDENTAL CHEMICAL CORPORATION,  
as Assignee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SOUTHERN RAIL ASSOCIATES, INC.  
as Lessor**

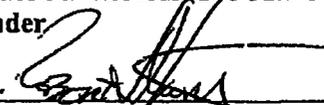
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged by:**

**SUNTRUST LEASING CORPORATION  
as Lender**

By: 

Name: ROBERT J. HANCOCK

Title: VP

EXECUTION VERSION

STATE OF MICHIGAN )  
 )ss.  
COUNTY OF MIDLAND )  
RACHELLE ANN PAZDHO  
NOTARY PUBLIC STATE OF MICHIGAN  
COUNTY OF MIDLAND  
My Commission Expires June 24, 2012  
Acted in Midland

On November 4<sup>th</sup> 2009, before me, Rachelle Ann Pazdho, a notary public, personally appeared Dale M. Brown, the Log. Purch. Mgr of The Dow Chemical Company, a Delaware corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Rachelle Ann Pazdho  
NOTARY PUBLIC

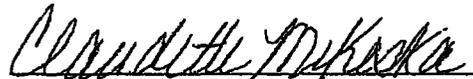
My commission expires: June 24, 2012

EXECUTION VERSION

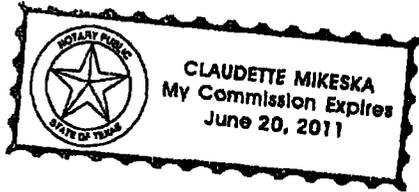
STATE OF TEXAS            )  
  )ss.  
COUNTY OF DALLAS        )

On November 4, 2009, before me, Claudette Mikeska, a notary public, personally appeared John Kappel, the Manager – Transportation Operations of Occidental Chemical Corporation, a New York corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
Claudette Mikeska  
NOTARY PUBLIC

My commission expires: 6/20/2011



EXECUTION VERSION

STATE OF FLORIDA        )  
  )ss.  
COUNTY OF COLLIER     )

On November 4, 2009, before me, JOAN A. LEDBETTER, a notary public, personally appeared WALTER RALLARD, the PRESIDENT of Southern Rail Associates, Inc., a Florida corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.



Witness my hand and official seal.

*Joan A. Ledbetter*  
NOTARY PUBLIC

My commission expires: June 10, 2013

EXECUTION VERSION

STATE OF \_\_\_\_\_ )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

On November \_\_, 2009, before me, \_\_\_\_\_, a notary public, personally appeared Robert H. Hovav, the VICE PRESIDENT of Suntrust Leasing Corporation, a Virginia corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Cathy L. Paul  
NOTARY PUBLIC

My commission expires: 10/8/2013



## LEASED RAIL CARS

One Hundred and Seventeen (117) 5250cf Hopper Railcars, marked as follows:

No.	Car Marks
1	DOWX002328
2	DOWX002329
3	DOWX002330
4	DOWX002331
5	DOWX002332
6	DOWX002333
7	DOWX002335
8	DOWX002336
9	DOWX002337
10	DOWX002338
11	DOWX002339
12	DOWX002340
13	DOWX002341
14	DOWX002342
15	DOWX002343
16	DOWX002344
17	DOWX002345
18	DOWX002346
19	DOWX002347
20	DOWX002349
21	DOWX002350
22	DOWX002351
23	DOWX002352
24	DOWX002353
25	DOWX002354
26	DOWX002355
27	DOWX002356
28	DOWX002358
29	DOWX002359
30	DOWX002360
31	DOWX002361
32	DOWX002362
33	DOWX002363
34	DOWX002364
35	DOWX002365
36	DOWX002366
37	DOWX002367
38	DOWX002368
39	DOWX002369
40	DOWX002370
41	DOWX002371
42	DOWX002372

No.	Car Marks
43	DOWX002373
44	DOWX002374
45	DOWX002375
46	DOWX002376
47	DOWX002377
48	DOWX002379
49	DOWX002380
50	DOWX002381
51	DOWX002382
52	DOWX002383
53	DOWX002384
54	DOWX002386
55	DOWX002387
56	DOWX002388
57	DOWX002389
58	DOWX002390
59	DOWX002391
60	DOWX002392
61	DOWX002393
62	DOWX002395
63	DOWX002397
64	DOWX002399
65	DOWX002400
66	DOWX002401
67	DOWX002402
68	DOWX002403
69	DOWX002404
70	DOWX002405
71	DOWX002407
72	DOWX002408
73	DOWX002409
74	DOWX002410
75	DOWX002411
76	DOWX002412
77	DOWX002413
78	DOWX002414
79	DOWX002415
80	DOWX002416
81	DOWX002417
82	DOWX002418
83	DOWX002420
84	DOWX002422
85	DOWX002423

No.	Car Marks
86	DOWX002424
87	DOWX002425
88	DOWX002426
89	DOWX002427
90	DOWX002428
91	DOWX002430
92	DOWX002431
93	DOWX002432
94	DOWX002433
95	DOWX002434
96	DOWX002435
97	DOWX002436
98	DOWX002437
99	DOWX002441
100	DOWX002442
101	DOWX002443
102	DOWX002446
103	DOWX002447
104	DOWX002449
105	DOWX002450
106	DOWX002451
107	DOWX002452
108	DOWX002453
109	DOWX002454
110	DOWX002455
111	DOWX002457
112	DOWX002458
113	DOWX002459
114	DOWX002462
115	DOWX002463
116	DOWX005543
117	DOWX005567

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

11/6/09



\_\_\_\_\_  
Robert W Alvord