

RECORDATION NO. 29377 FILED

AUG 11 '10 -12 00 PM

SURFACE TRANSPORTATION BOARD

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August 11, 2010

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

Contract 3-1522 Rider 103

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 May 11, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674]

Section Chief
August 11, 2010
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A description of the railroad equipment covered by the enclosed document
is

25 railcars: SHPX 210647 - SHPX 210671.

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

Memorandum of Lease.

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 stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

AUG 11 '10 -12 00 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC, Shippers Third LLC, and ARL Fifth LLC all with respect to The Dow Chemical Company, a Delaware Corporation ("Lessee").

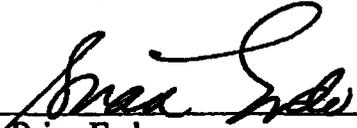
American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain **Master Service Contract as identified on Schedule A** (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks **SHPX and/or ACFX**.

The Lease, among other things, has the following provision:

In order to more fully protect the rights, title and ownership of the Lessor (including its assignees) in the cars hereunder however, the Lessee is granting to the Lessor the lien on and security interest in the cars as set forth as follows. Without prejudice to the Lessor's full and complete ownership, rights, title and interest in and to the cars, in order to secure any and all current and future obligations of the Lessee under this lease, for good and valuable consideration, the Lessee hereby irrevocably grants to the Lessor a continuing lien on and a security interest in (i) the cars together with any proceeds thereof and/or therefrom, including, without limitation, any proceeds and receivables generated from the sale or lease of the cars, and (ii) any insurance claims related to the cars and any proceeds from such claims. The cars include, without limitation, (a) any and all improvements, additions, replacements, substitutions and modifications thereon and/or thereof, (b) the railcars specifically set forth in this lease, (c) any other railcars leased or to be leased under this lease to the Lessee and (d) any railcars in possession of the Lessee bearing reporting marks ACFX, SHPX and any other reporting marks owned by Lessor as of this date or at any date in the future. The Lessor may from time to time include an affiliate of the Lessor, becoming the Lessor through an assignment of this lease or any schedule thereof and/or the cars.

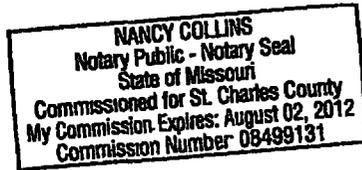
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

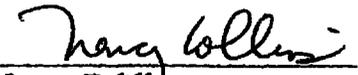
AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 11th day of May, 2010, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

The Dow Chemical Company

Contract 3-1522 rider 103 *2-2 3/17/10*

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	210647
	Tank	SHPX	210648
	Tank	SHPX	210649
	Tank	SHPX	210650
	Tank	SHPX	210651
	Tank	SHPX	210652
	Tank	SHPX	210653
	Tank	SHPX	210654
	Tank	SHPX	210655
	Tank	SHPX	210656
	Tank	SHPX	210657
	Tank	SHPX	210658
	Tank	SHPX	210659
	Tank	SHPX	210660
	Tank	SHPX	210661
	Tank	SHPX	210662
	Tank	SHPX	210663
	Tank	SHPX	210664
	Tank	SHPX	210665
	Tank	SHPX	210666
	Tank	SHPX	210667
	Tank	SHPX	210668
	Tank	SHPX	210669
	Tank	SHPX	210670
	Tank	SHPX	210671

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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: 8 / 11 / 10



Robert W. Alvord