

RECORDATION NO. 29579-B FILED

MAR 17 '10 -10 30 AM

SURFACE TRANSPORTATION BOARD

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

March 17, 2011

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 Supplement No. 2 (US), dated as of March 17, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (US) being filed with the Board under Recordation Number 29579.

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

Lessor: MHC B (USA) Leasing & Finance Corporation
c/o Mizuho Corporate Bank, Ltd
1251 Avenue of the Americas
New York, New York 10020

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48764

Chief, Section of Administration
March 17, 2011
Page 2

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

217 railcars

DOWX 049080 – DOWX 049098 (inclusive)
DOWX 073835
DOWX 073843 – DOWX 073917 (except DOWX 073847 and
DOWX 073916)
DOWX 073969 – DOWX 074062
DOWX 074067 – DOWX 074077
DOWX 074080
DOWX 074315 – DOWX 074332

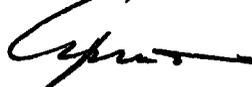
A short summary of the document to appear in the index is:

Memorandum of Lease Supplement No. 2 (US).

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,



Robert W. Alvord

RWA/bhs
Enclosures

RECORDATION NO. 29579-B FILED

MAR 17 '10 -10 30 AM

EXECUTION VERSION

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Supplement No. 2 (US)

MEMORANDUM OF LEASE SUPPLEMENT NO. 2, dated as of March 17, 2011, by and between MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, as lessor ("Lessor") and THE DOW CHEMICAL COMPANY, a Delaware corporation, as lessee ("Lessee").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the undersigned have entered into that certain Railcar Financing Lease Agreement, dated as of December 14, 2010 by and between the Lessor and the Lessee (as amended, amended and restated, supplemented or modified from time to time, the "Lease Agreement"), pursuant to which railcars from time to time identified in Lease Supplements thereto shall be leased by Lessor to Lessee as of the date first set forth hereinabove and thereafter, on each subsequent Acquisition Date and subject to the term defined in said Lease Agreement.

WHEREAS, the undersigned have entered into that certain Lease Supplement No. 2 (the "Lease Supplement No. 2"), dated as of March 17, 2011, whereby the terms and provisions of the above-described Lease are made applicable to certain Items of Equipment bearing car marks as listed on Exhibit A attached hereto and made a part hereof (the "Items of Equipment").

WHEREAS, the parties find it desirable to place of record the existence of the Lease Agreement and the Lease Supplement No. 2 in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

WHEREAS, the parties hereto are the same parties to said Lease Agreement and Lease Supplement No. 2 and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of Lessor therein.

NOW THEREFORE, this Memorandum of Lease Agreement is entered into by the parties for the purpose of placing of record the existence of the aforesaid Lease Agreement and Lease Supplement No. 2.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

THE DOW CHEMICAL COMPANY

By: _____

Name: Fernando Ruiz

Title: Corporate Vice President and Treasury

Executed on this 14th day of March, 2011.

MHCB (USA) LEASING & FINANCE
CORPORATION

By 
Name: VICTOR MORA
Title: VICE PRESIDENT

Executed on this 14th day of March, 2011.

STATE OF MICHIGAN)
COUNTY OF MIDLAND)

On this 14th day of March, 2011, 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 s/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, by authority of its Board of Directors and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Carrie A Kaiser

Notary Public

[NOTARIAL SEAL]

My commission expires: 10/12/2014

CARRIE A KAISER
NOTARY PUBLIC STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires Oct 12, 2014
Acting in the County of Midland

STATE OF New York)
COUNTY OF New York)

On this 14th day of March, 2011, before me personally appeared in the City of New York
State of New York, VICTOR MARR, to me personally known, who being by me duly
sworn, says that ~~she~~ he is the VICE PRESIDENT of MHCO (USA) LEASING ~~FINANCE CORPORATION~~ that the
foregoing instrument was signed and sealed on behalf of said company, by authority of its
Members and s/he acknowledged that the execution of the foregoing instrument was the free act
and deed of said company

Rose Bellantuono
Notary Public

[NOTARIAL SEAL]
My commission expires: 10/24/14

ROSE BELLANTUONO
Notary Public, State of New York
No. 01BE5034898
Qualified in Richmond County 14
Commission Expires Oct. 24, 2014

Schedule A

NO.	CAR TYPE	CARMARK	BUILT BY	BUILD DATE	FINAL ACQUISITION COST
1	TANK	DOWX049080	ARI	1101	\$224,899 00
2	TANK	DOWX049081	ARI	1101	\$224,899.00
3	TANK	DOWX049082	ARI	1101	\$224,899 00
4	TANK	DOWX049083	ARI	1101	\$224,899.00
5	TANK	DOWX049084	ARI	1101	\$224,899.00
6	TANK	DOWX049085	ARI	1101	\$224,899.00
7	TANK	DOWX049086	ARI	1101	\$224,899.00
8	TANK	DOWX049087	ARI	1101	\$224,899 00
9	TANK	DOWX049088	ARI	1101	\$224,899 00
10	TANK	DOWX049089	ARI	1101	\$224,899.00
11	TANK	DOWX049090	ARI	1101	\$224,899 00
12	TANK	DOWX049091	ARI	1101	\$224,899 00
13	TANK	DOWX049092	ARI	1101	\$224,899 00
14	TANK	DOWX049093	ARI	1101	\$224,899.00
15	TANK	DOWX049094	ARI	1101	\$224,899 00
16	TANK	DOWX049095	ARI	1101	\$224,899 00
17	TANK	DOWX049096	ARI	1101	\$224,899 00
18	TANK	DOWX049097	ARI	1101	\$224,899 00
19	TANK	DOWX049098	ARI	1101	\$224,899 00
20	TANK	DOWX073835	TRTY	1009	\$104,548 00
21	TANK	DOWX073843	TRTY	1009	\$102,228 00
22	TANK	DOWX073844	TRTY	1009	\$102,228.00
23	TANK	DOWX073845	TRTY	1009	\$102,228 00
24	TANK	DOWX073846	TRTY	1009	\$102,228.00
25	TANK	DOWX073848	TRTY	1009	\$104,459 00
26	TANK	DOWX073849	TRTY	1011	\$94,788 00
27	TANK	DOWX073850	TRTY	1011	\$94,788 00
28	TANK	DOWX073851	TRTY	1011	\$94,788.00
29	TANK	DOWX073852	TRTY	1011	\$94,788 00
30	TANK	DOWX073853	TRTY	1011	\$94,788 00
31	TANK	DOWX073854	TRTY	1011	\$94,788.00
32	TANK	DOWX073855	TRTY	1011	\$94,962 00
33	TANK	DOWX073856	TRTY	1011	\$94,788 00
34	TANK	DOWX073857	TRTY	1011	\$94,788 00
35	TANK	DOWX073858	TRTY	1011	\$94,788.00
36	TANK	DOWX073859	TRTY	1101	\$94,788 00
37	TANK	DOWX073860	TRTY	1011	\$94,788 00
38	TANK	DOWX073861	TRTY	1011	\$94,788 00
39	TANK	DOWX073862	TRTY	1011	\$94,788.00
40	TANK	DOWX073863	TRTY	1011	\$94,788.00
41	TANK	DOWX073864	TRTY	1011	\$94,788 00
42	TANK	DOWX073865	TRTY	1011	\$94,788.00
43	TANK	DOWX073866	TRTY	1011	\$94,788.00
44	TANK	DOWX073867	TRTY	1011	\$94,788 00

Schedule A

NO.	CAR TYPE	CAR MARK	BUILT BY	BUILD DATE	FINAL ACQUISITION COST
45	TANK	DOWX073868	TRTY	1011	\$94,788.00
46	TANK	DOWX073869	TRTY	1101	\$94,788.00
47	TANK	DOWX073870	TRTY	1101	\$94,788.00
48	TANK	DOWX073871	TRTY	1101	\$94,788.00
49	TANK	DOWX073872	TRTY	1101	\$94,788.00
50	TANK	DOWX073873	TRTY	1101	\$94,788.00
51	TANK	DOWX073874	TRTY	1101	\$94,788.00
52	TANK	DOWX073875	TRTY	1101	\$94,788.00
53	TANK	DOWX073876	TRTY	1101	\$94,788.00
54	TANK	DOWX073877	TRTY	1101	\$94,788.00
55	TANK	DOWX073878	TRTY	1101	\$94,788.00
56	TANK	DOWX073879	TRTY	1101	\$94,788.00
57	TANK	DOWX073880	TRTY	1101	\$94,788.00
58	TANK	DOWX073881	TRTY	1101	\$94,788.00
59	TANK	DOWX073882	TRTY	1101	\$94,788.00
60	TANK	DOWX073883	TRTY	1101	\$94,788.00
61	TANK	DOWX073884	TRTY	1101	\$94,788.00
62	TANK	DOWX073885	TRTY	1101	\$94,788.00
63	TANK	DOWX073886	TRTY	1101	\$94,788.00
64	TANK	DOWX073887	TRTY	1101	\$94,788.00
65	TANK	DOWX073888	TRTY	1101	\$94,788.00
66	TANK	DOWX073889	TRTY	1101	\$94,788.00
67	TANK	DOWX073890	TRTY	1101	\$94,788.00
68	TANK	DOWX073891	TRTY	1101	\$94,788.00
69	TANK	DOWX073892	TRTY	1101	\$94,788.00
70	TANK	DOWX073893	TRTY	1101	\$94,788.00
71	TANK	DOWX073894	TRTY	1101	\$94,788.00
72	TANK	DOWX073895	TRTY	1101	\$94,788.00
73	TANK	DOWX073896	TRTY	1101	\$94,788.00
74	TANK	DOWX073897	TRTY	1101	\$94,788.00
75	TANK	DOWX073898	TRTY	1101	\$94,788.00
76	TANK	DOWX073899	TRTY	1101	\$94,788.00
77	TANK	DOWX073900	TRTY	1101	\$94,788.00
78	TANK	DOWX073901	TRTY	1101	\$94,788.00
79	TANK	DOWX073902	TRTY	1011	\$94,788.00
80	TANK	DOWX073903	TRTY	1101	\$94,788.00
81	TANK	DOWX073904	TRTY	1101	\$94,788.00
82	TANK	DOWX073905	TRTY	1101	\$94,788.00
83	TANK	DOWX073906	TRTY	1101	\$94,788.00
84	TANK	DOWX073907	TRTY	1102	\$94,788.00
85	TANK	DOWX073908	TRTY	1102	\$94,788.00
86	TANK	DOWX073909	TRTY	1102	\$94,788.00
87	TANK	DOWX073910	TRTY	1102	\$94,788.00
88	TANK	DOWX073911	TRTY	1101	\$94,788.00

Schedule A

NO	CAR TYPE	CAR MARK	BUILT BY	BUILD DATE	FINAL ACQUISITION COST
89	TANK	DOWX073912	TRTY	1102	\$94,788.00
90	TANK	DOWX073913	TRTY	1102	\$94,788.00
91	TANK	DOWX073914	TRTY	1102	\$94,788.00
92	TANK	DOWX073915	TRTY	1102	\$94,788.00
93	TANK	DOWX073917	TRTY	1102	\$94,788.00
94	TANK	DOWX073969	TRTY	1011	\$95,085.00
95	TANK	DOWX073970	TRTY	1011	\$95,085.00
96	TANK	DOWX073971	TRTY	1011	\$95,085.00
97	TANK	DOWX073972	TRTY	1011	\$94,788.00
98	TANK	DOWX073973	TRTY	1011	\$94,788.00
99	TANK	DOWX073974	TRTY	1011	\$94,788.00
100	TANK	DOWX073975	TRTY	1011	\$94,788.00
101	TANK	DOWX073976	TRTY	1011	\$94,788.00
102	TANK	DOWX073977	TRTY	1011	\$94,788.00
103	TANK	DOWX073978	TRTY	1011	\$94,788.00
104	TANK	DOWX073979	TRTY	1011	\$99,696.00
105	TANK	DOWX073980	UTC	1012	\$95,056.00
106	TANK	DOWX073981	UTC	1012	\$95,056.00
107	TANK	DOWX073982	UTC	1012	\$95,056.00
108	TANK	DOWX073983	UTC	1012	\$95,056.00
109	TANK	DOWX073984	UTC	1011	\$95,056.00
110	TANK	DOWX073985	UTC	1012	\$95,056.00
111	TANK	DOWX073986	UTC	1012	\$95,056.00
112	TANK	DOWX073987	UTC	1012	\$95,056.00
113	TANK	DOWX073988	UTC	1012	\$95,056.00
114	TANK	DOWX073989	UTC	1012	\$95,056.00
115	TANK	DOWX073990	UTC	1012	\$95,056.00
116	TANK	DOWX073991	UTC	1012	\$95,056.00
117	TANK	DOWX073992	UTC	1012	\$95,056.00
118	TANK	DOWX073993	UTC	1012	\$95,056.00
119	TANK	DOWX073994	UTC	1012	\$95,056.00
120	TANK	DOWX073995	UTC	1012	\$95,056.00
121	TANK	DOWX073996	UTC	1012	\$95,056.00
122	TANK	DOWX073997	UTC	1012	\$95,056.00
123	TANK	DOWX073998	UTC	1012	\$95,056.00
124	TANK	DOWX073999	UTC	1012	\$95,056.00
125	TANK	DOWX074000	UTC	1012	\$95,056.00
126	TANK	DOWX074001	UTC	1012	\$95,056.00
127	TANK	DOWX074002	UTC	1012	\$95,056.00
128	TANK	DOWX074003	UTC	1012	\$95,056.00
129	TANK	DOWX074004	UTC	1012	\$95,056.00
130	TANK	DOWX074005	UTC	1012	\$95,056.00
131	TANK	DOWX074006	UTC	1012	\$95,056.00
132	TANK	DOWX074007	UTC	1012	\$95,056.00

Synthetic Lease
March 2011 Funding

Schedule A

NO.	CAR TYPE	CARMARK	BUILT-BY	BUILD DATE	FINAL ACQUISITION COST
133	TANK	DOWX074008	UTC	1012	\$95,056 00
134	TANK	DOWX074009	UTC	1012	\$95,056 00
135	TANK	DOWX074010	UTC	1012	\$95,056 00
136	TANK	DOWX074011	UTC	1012	\$95,056 00
137	TANK	DOWX074012	UTC	1012	\$95,056.00
138	TANK	DOWX074013	UTC	1012	\$95,056 00
139	TANK	DOWX074014	UTC	1012	\$95,056.00
140	TANK	DOWX074015	UTC	1012	\$95,056 00
141	TANK	DOWX074016	UTC	1012	\$95,056 00
142	TANK	DOWX074017	UTC	1012	\$95,056 00
143	TANK	DOWX074018	UTC	1012	\$95,056 00
144	TANK	DOWX074019	UTC	1012	\$95,056.00
145	TANK	DOWX074020	UTC	1012	\$95,056.00
146	TANK	DOWX074021	UTC	1012	\$95,056 00
147	TANK	DOWX074022	UTC	1101	\$95,056.00
148	TANK	DOWX074023	UTC	1101	\$95,056.00
149	TANK	DOWX074024	UTC	1101	\$95,056.00
150	TANK	DOWX074025	UTC	1101	\$95,056.00
151	TANK	DOWX074026	UTC	1101	\$95,056.00
152	TANK	DOWX074027	UTC	1101	\$95,056.00
153	TANK	DOWX074028	UTC	1101	\$95,056 00
154	TANK	DOWX074029	UTC	1101	\$95,056 00
155	TANK	DOWX074030	UTC	1101	\$95,056 00
156	TANK	DOWX074031	UTC	1101	\$95,056 00
157	TANK	DOWX074032	UTC	1101	\$95,056 00
158	TANK	DOWX074033	UTC	1101	\$95,056 00
159	TANK	DOWX074034	UTC	1101	\$95,056 00
160	TANK	DOWX074035	UTC	1101	\$95,056.00
161	TANK	DOWX074036	UTC	1101	\$95,056.00
162	TANK	DOWX074037	UTC	1101	\$95,056.00
163	TANK	DOWX074038	UTC	1101	\$95,056.00
164	TANK	DOWX074039	UTC	1101	\$95,056.00
165	TANK	DOWX074040	UTC	1101	\$95,056.00
166	TANK	DOWX074041	UTC	1101	\$95,056 00
167	TANK	DOWX074042	UTC	1101	\$95,056.00
168	TANK	DOWX074043	UTC	1101	\$95,056 00
169	TANK	DOWX074044	UTC	1102	\$95,056.00
170	TANK	DOWX074045	UTC	1101	\$95,056 00
171	TANK	DOWX074046	UTC	1101	\$95,056 00
172	TANK	DOWX074047	UTC	1101	\$95,056 00
173	TANK	DOWX074048	UTC	1102	\$95,056.00
174	TANK	DOWX074049	UTC	1102	\$95,056.00
175	TANK	DOWX074050	UTC	1101	\$95,056.00
176	TANK	DOWX074051	UTC	1101	\$95,056.00

Schedule A

NO.	CAR TYPE	CAR MARK	BUILT BY	BUILD DATE	FINAL ACQUISITION COST
177	TANK	DOWX074052	UTC	1102	\$95,056.00
178	TANK	DOWX074053	UTC	1102	\$95,056.00
179	TANK	DOWX074054	UTC	1102	\$95,056.00
180	TANK	DOWX074055	UTC	1102	\$95,056.00
181	TANK	DOWX074056	UTC	1102	\$95,056.00
182	TANK	DOWX074057	UTC	1102	\$95,056.00
183	TANK	DOWX074058	UTC	1012	\$95,056.00
184	TANK	DOWX074059	UTC	1102	\$95,056.00
185	TANK	DOWX074060	UTC	1102	\$95,056.00
186	TANK	DOWX074061	UTC	1102	\$95,056.00
187	TANK	DOWX074062	UTC	1102	\$95,056.00
188	TANK	DOWX074067	UTC	1101	\$96,196.00
189	TANK	DOWX074068	UTC	1101	\$96,196.00
190	TANK	DOWX074069	UTC	1101	\$96,196.00
191	TANK	DOWX074070	UTC	1101	\$96,196.00
192	TANK	DOWX074071	UTC	1101	\$96,196.00
193	TANK	DOWX074072	UTC	1101	\$96,196.00
194	TANK	DOWX074073	UTC	1101	\$96,196.00
195	TANK	DOWX074074	UTC	1101	\$96,196.00
196	TANK	DOWX074075	UTC	1101	\$96,196.00
197	TANK	DOWX074076	UTC	1101	\$96,196.00
198	TANK	DOWX074077	UTC	1101	\$96,196.00
199	TANK	DOWX074080	UTC	1101	\$96,196.00
200	TANK	DOWX074315	ARI	1012	\$107,856.00
201	TANK	DOWX074316	ARI	1012	\$107,856.00
202	TANK	DOWX074317	ARI	1012	\$107,856.00
203	TANK	DOWX074318	ARI	1012	\$107,856.00
204	TANK	DOWX074319	ARI	1012	\$107,856.00
205	TANK	DOWX074320	ARI	1012	\$107,856.00
206	TANK	DOWX074321	ARI	1012	\$107,856.00
207	TANK	DOWX074322	ARI	1012	\$107,856.00
208	TANK	DOWX074323	ARI	1012	\$107,856.00
209	TANK	DOWX074324	ARI	1012	\$107,856.00
210	TANK	DOWX074325	ARI	1012	\$107,856.00
211	TANK	DOWX074326	ARI	1012	\$107,856.00
212	TANK	DOWX074327	ARI	1012	\$107,856.00
213	TANK	DOWX074328	ARI	1012	\$107,856.00
214	TANK	DOWX074329	ARI	1012	\$107,856.00
215	TANK	DOWX074330	ARI	1012	\$107,856.00
216	TANK	DOWX074331	ARI	1012	\$107,856.00
217	TANK	DOWX074332	ARI	1012	\$107,856.00

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: 3/17/11



Robert W. Alvord