RECORDATION NO 30340 FILED
August 22, 2012 10:00 AM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 22, 2012

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 July 27, 2012, 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
2300 Dow Center
Midland, MI 48764

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

6 tank cars within the series DOWX 004490 - DOWX 004502 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 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,

Edward M. Luria

EML/sem
Enclosures

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MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 27th day of July, 2012, 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 2030 Dow Center, Midland, Michigan 48764 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Lease of Railroad Equipment dated May 15, 1978 (the "Master Lease"), and Rider Deal #R01940 dated effective as of April 1, 2012 (the "Schedule"), whereby Lessor leases to Lessee six (6) 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: Dwayne Smartt
Printed Name: Dwayne Smartt

Title: Senior Rail Supply Manager

Date: 7/12/12

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 A Dibble
Printed Name: Julie A Dibble

By: Rasesh H. Shah
Printed Name: Rasesh H. Shah

Title: President, Rail Group

Date: 7/27/2012

EXHIBIT A

Car List
Six (6) Tank Cars

1	DOWX004490
2	DOWX004493
3	DOWX004494
4	DOWX004497
5	DOWX004499
6	DOWX004502

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: 8/22/12

Edward M Luria

Edward M. Luria