

RECORDATION NO 30342 FILED  
August 22, 2012 10:00 AM  
SURFACE TRANSPORTATION BOARD

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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

Chief  
Section of Administration  
August 22, 2012  
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A description of the railroad equipment covered by the enclosed document is:

17 tank cars within the series DOWX 004279 - DOWX 004299 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,

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

✓ Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF LEASE**

**WITNESSETH**

This Memorandum of Lease is entered into as of the 27<sup>th</sup> 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 #R01939 dated as of effective as of April 1, 2012 (the "Schedule"), whereby Lessor leases to Lessee seventeen (17) 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: [Signature]  
Printed  
Name: LINDA L LUNA

By: [Signature]  
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: [Signature]  
Printed  
Name: [Signature]

By: [Signature]  
Printed  
Name: Rasesh H. Shah  
Title: President, Rail Group  
Date: 7/27/2012

**EXHIBIT A**

**Car List  
Seventeen (17) Tank Cars**

1	DOWX004279
2	DOWX004282
3	DOWX004285
4	DOWX004286
5	DOWX004287
6	DOWX004288
7	DOWX004289
8	DOWX004290
9	DOWX004291
10	DOWX004292
11	DOWX004293
12	DOWX004294
13	DOWX004295
14	DOWX004296
15	DOWX004297
16	DOWX004298
17	DOWX004299

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