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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A LESTER

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

January 6, 2010

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

Contract 3-1522 Rider 83

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 December 21, 2009, 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  
January 6, 2010  
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A description of the railroad equipment covered by the enclosed document is:

80 railcars within the series ACFX 066902 - ACFX 066999 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 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

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**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 and Shippers Third 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.



# Schedule A

## Equipment

### Dow Chemical Company

Contract 3-1522 rider 83 dated 4/18/05

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	066902
	Hopper	ACFX	066904
	Hopper	ACFX	066905
	Hopper	ACFX	066906
	Hopper	ACFX	066907
	Hopper	ACFX	066908
	Hopper	ACFX	066909
	Hopper	ACFX	066910
	Hopper	ACFX	066911
	Hopper	ACFX	066912
	Hopper	ACFX	066913
	Hopper	ACFX	066914
	Hopper	ACFX	066916
	Hopper	ACFX	066917
	Hopper	ACFX	066918
	Hopper	ACFX	066919
	Hopper	ACFX	066920
	Hopper	ACFX	066921
	Hopper	ACFX	066922
	Hopper	ACFX	066923
	Hopper	ACFX	066924
	Hopper	ACFX	066926
	Hopper	ACFX	066928
	Hopper	ACFX	066930
	Hopper	ACFX	066932
	Hopper	ACFX	066933
	Hopper	ACFX	066934
	Hopper	ACFX	066935
	Hopper	ACFX	066936
	Hopper	ACFX	066937
	Hopper	ACFX	066938
	Hopper	ACFX	066940
	Hopper	ACFX	066941
	Hopper	ACFX	066942

# Schedule A

## Equipment

### Dow Chemical Company

Contract 3-1522 rider 83

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	066943
	Hopper	ACFX	066944
	Hopper	ACFX	066945
	Hopper	ACFX	066946
	Hopper	ACFX	066947
	Hopper	ACFX	066948
	Hopper	ACFX	066949
	Hopper	ACFX	066950
	Hopper	ACFX	066951
	Hopper	ACFX	066952
	Hopper	ACFX	066953
	Hopper	ACFX	066954
	Hopper	ACFX	066955
	Hopper	ACFX	066956
	Hopper	ACFX	066957
	Hopper	ACFX	066958
	Hopper	ACFX	066960
	Hopper	ACFX	066961
	Hopper	ACFX	066962
	Hopper	ACFX	066963
	Hopper	ACFX	066965
	Hopper	ACFX	066966
	Hopper	ACFX	066970
	Hopper	ACFX	066971
	Hopper	ACFX	066972
	Hopper	ACFX	066973
	Hopper	ACFX	066974
	Hopper	ACFX	066975
	Hopper	ACFX	066976
	Hopper	ACFX	066977
	Hopper	ACFX	066978
	Hopper	ACFX	066980
	Hopper	ACFX	066981
	Hopper	ACFX	066982

**Schedule A**

**Equipment**

**Dow Chemical Company**

**Contract 3-1522 rider 83**

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	066983
	Hopper	ACFX	066984
	Hopper	ACFX	066985
	Hopper	ACFX	066990
	Hopper	ACFX	066991
	Hopper	ACFX	066993
	Hopper	ACFX	066994
	Hopper	ACFX	066995
	Hopper	ACFX	066996
	Hopper	ACFX	066997
	Hopper	ACFX	066998
	Hopper	ACFX	066999

**80**

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:

1/6/2010



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