

RECORDATION NO 30345 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 22, 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:

15 tank cars within the series DOWX 008311 - DOWX 008325 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 checkmark at the end of the signature.

✓ Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 22nd day of July, 2011, 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 March 1, 1981 (the "Master Lease"), and Rider Deal #R01814 dated effective as of July 1, 2011 (the "Schedule"), whereby Lessor leases to Lessee fifteen (15) 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: Dale M. Brown

Title: Logistics, Purchasing Supply Manager

Date: 7/22/11

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: Julie A Dibble

By: [Signature]
Printed
Name: Rasesh H. Shah

Title: President, Rail Group

Date: 7/26/2011

EXHIBIT A

Car List

Group 5 Cars

Fifteen (15) 17 M GL Insulated Pressure Tank Cars, marked as follows:

1	DOWX008311
2	DOWX008312
3	DOWX008313
4	DOWX008314
5	DOWX008315
6	DOWX008316
7	DOWX008317
8	DOWX008318
9	DOWX008319
10	DOWX008320
11	DOWX008321
12	DOWX008322
13	DOWX008323
14	DOWX008324
15	DOWX008325

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