

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

March 18, 2013

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 Partial Termination of Memorandum of Lease Agreement (US) and Lease Supplement No. 1, dated as of March 18, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 29579.

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

Lessor:	MHCB (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 18, 2013
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A description of the railroad equipment covered by the enclosed document is:

12 railcars TERMINATED: DCLX 7320 and DOWX 80715, 80825, 80607, 80608, 80610, 80625, 80648, 80677, 80681, 80687 and 22027

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

Partial Termination of Memorandum of Lease Agreement (US) and Lease Supplement No. 1.

Also enclosed is a check in the amount of \$42.00 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

**PARTIAL TERMINATION OF:
MEMORANDUM OF LEASE AGREEMENT (US) AND
LEASE SUPPLEMENT NO. 1**

March 18, 2013

The undersigned, MHC B (USA) LEASING & FINANCE CORPORATION, a New York corporation (the "Lessor"), and THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), are parties to that certain (i) Railcar Financing Lease Agreement, dated as of December 14, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Lease"), (ii) Memorandum of Lease Agreement (US), dated as of December 17, 2010, as recorded with the Surface Transportation Board on December 17, 2010 under recordation number 29579 (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum of Lease") and (iii) Lease Supplement No. 1 dated as of December 14, 2010 (the "Lease Supplement No. 1", which Lease Supplement No. 1 is incorporated by reference in the Memorandum of Lease Agreement (US), all with respect to the railcars identified on Schedule A hereto (the "Equipment"), in addition to other railcars.

The undersigned parties do hereby give notice termination of the Lease with respect to the Equipment and all other forms of Lessee Collateral related to the Equipment only, as provided under the terms of a certain Partial Termination and Release Agreement, dated as of March 18, 2013 (the "Partial Termination and Release Agreement"). Capitalized terms used herein but not defined shall have the meanings given them in the Lease.

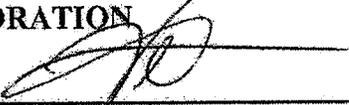
Effective as of the date hereof, with respect to the Equipment and all other forms of Lessee Collateral related to the Equipment only, the Lessor does hereby release and discharge the Lessee from each and all of its obligations and any claims and demands of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, related to the Equipment and all other forms of Lessee Collateral related to the Equipment only, arising out of or in connection with the Lease, the Memorandum of Lease and the Lease Supplement No. 1, which are hereby terminated and rendered null and void with respect to the Equipment and all other forms of Lessee Collateral related to the Equipment only; provided, however, that, as specified in the Partial Termination and Release Agreement, notwithstanding the termination and release contemplated hereunder, all provisions in the Lease, the Memorandum of Lease and the Lease Supplement No. 1 which by their express terms survive the expiration or termination of such Lease, the Memorandum of Lease and the Lease Supplement No. 1, shall survive the termination and release contemplated hereunder.

Except as expressly set forth herein, no amendment, modification or supplementation is being made to the Lease, Memorandum of Lease or the Lease Supplement No. 1, and each of the Lease, Memorandum of Lease and the Lease Supplement No. 1 shall remain in full force and effect.

[Signature Page Follows]

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

MHCB (USA) LEASING & FINANCE CORPORATION

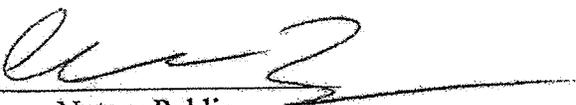
By: 
Name: Victor Mora
Title: President

THE DOW CHEMICAL COMPANY

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 8th day of March, 2013, before me personally appeared in the City of New York, State of New York, Victor Mora, to me personally known, who being by me duly sworn, says that she/he is the President of MHCB (USA) Leasing & Finance Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

CHRISTOPHER R. TIZZANO
Notary Public, State of New York
No. 02TI6206657 Suffolk
Qualified in New York County
Commission Expires May 26, 2013

[NOTARIAL SEAL]

My commission expires:

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

MHCB (USA) LEASING & FINANCE CORPORATION

By: _____
Name: _____
Title: _____

THE DOW CHEMICAL COMPANY

SM
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By: _____
Name: Fernando Ruiz
Title: Corporate Vice President and Treasurer

STATE OF Michigan)
) SS
COUNTY OF Midland)

On this 15th day of March, 2013, 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 she/he is the Corporate Vice President and Treasurer of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation, and she/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]

CARRIE A. KAISER
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires 10/12/2014
Acting as Notary of Midland

My commission expires: 10/12/2014

SCHEDULE A**Railcar Equipment Schedule**

No.	Carmark	Car Type	Builder	Build Date
1947	DOWX080715	TANK	TRTY	9806
2004	DOWX080825	TANK	TRTY	9903
1855	DOWX080607	TANK	TRTY	9710
1856	DOWX080608	TANK	TRTY	9710
1858	DOWX080610	TANK	TRTY	9710
1873	DOWX080625	TANK	TRTY	9804
1895	DOWX080648	TANK	TRTY	9804
1917	DOWX080677	TANK	TRTY	9804
1921	DOWX080681	TANK	TRTY	9805
1927	DOWX080687	TANK	TRTY	9805
200	DCLX007320	HOPPER	NSCC	9712
1011	DOWX022027	HOPPER	NSCC	9707

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: 3/18/13

Edward M Luria
Edward M. Luria