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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

December 29, 2015

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 Supplement No. 2 to Memorandum of Security Agreement (US), dated as of December 29, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 31404.

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

Lessor: SMBC Leasing and Finance, Inc.
277 Park Avenue
New York, NY 10172

Collateral Agent: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172

Section Chief
December 29, 2015
Page 2

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

112 tank railcars: DOWX 40107 – 40130, DOWX 49292 – 49326, DOWX 79787
– DOWX 79829 and DOWX 79840 – DOWX 79849

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

Supplement No. 2 to Memorandum of Security Agreement (US).

Also enclosed is a check in the amount of \$43.00 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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

Supplement No. 2 to Memorandum of Security Agreement (US)

SUPPLEMENT NO. 2 TO MEMORANDUM OF SECURITY AGREEMENT (US) (this “Supplement No. 2”), dated as of December 29, 2015, between SMBC LEASING AND FINANCE, INC. (together with its successors and assigns, “Lessor”), having an address at 277 Park Avenue, New York, NY 10172, and SUMITOMO MITSUI BANKING CORPORATION, having an address at 277 Park Avenue, New York, NY 10172, as collateral agent (together with its successors and assigns, “Collateral Agent”) for the rent assignees party to the Participation Agreement defined below (together with their successors and assigns, “Rent Assignees”; and collectively with SMBC LEASING AND FINANCE, INC., as administrative agent for Rent Assignees (“Administrative Agent”), and Collateral Agent, the “Secured Parties”) (Lessor and Collateral Agent hereinafter together referred to as the “Parties”).

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties did enter into (a) those certain Rent Assignment Agreements, dated as of September 26, 2014, among Lessor and the Rent Assignees, and (b) that certain Participation Agreement, dated as of September 26, 2014 (the “Participation Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Participation Agreement), among the Parties, the Rent Assignees, the Administrative Agent and The Dow Chemical Company, a Delaware corporation (the “Lessee”), including Article V thereof with the heading of “Security” (such Article V, the “Security Agreement”), whereby (i) Lessor assigned the Rent Assignment Interest to the Rent Assignees on terms and subject to the conditions, set forth in each Rent Assignment Agreement, and (ii) Lessor assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Secured Parties, a first priority Lien on and security interest in all of Lessor’s right, title and interest now held or hereafter acquired in and to the “Lessor Collateral” as defined in the Memorandum of Security Agreement (US), dated as of September 26, 2014, between the Parties (the “Memorandum of Security Agreement”);

WHEREAS, Lessor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Secured Parties, a first priority Lien on and security interest in all of Lessor’s right, title and interest now held or hereafter acquired in and to the following (collectively and after giving effect to the sale of Rent Assignment Interests pursuant to each Rent Assignment Agreement, the “Additional Lessor Collateral”):

(a) each Item of Equipment as listed on Schedule A which is attached hereto and any part thereof (collectively, the “Additional Equipment”); and

(b) the Lease and all of the other Operative Documents including (i) all amounts of Rent, Supplemental Payments and other payments due or to become due of any kind for or with respect to the Additional Equipment and any part thereof or payable under any of the foregoing, (ii) any or all payments or proceeds received by Lessor after the termination of the Lease with respect to the Additional Equipment and any part thereof as the result of the sale, lease or other disposition thereof, and (iii) any other moneys, proceeds or property at any time received by Lessor under or in connection with the Operative Documents, but in any case specifically excluding Excluded Amounts and Excepted Rights.

WHEREAS, the Parties, as of September 26, 2014, placed of record the existence of the Security Agreement by filing the Memorandum of Security Agreement in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

WHEREAS, the parties find it desirable to place of record the existence of this Supplement No. 1 in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW, THEREFORE, this Supplement No. 2 is entered into by the Parties for the purpose of placing of record the applicability of the aforesaid Security Agreement to the Additional Lessor Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have each caused this Supplement No. 2 to be duly executed by their duly authorized respective officers as of the day and year first above written.

SMBC LEASING AND FINANCE, INC., as
Lessor

By: 
Name: _____
Title: **David A. Ward**
President

STATE OF New York)
COUNTY OF New York) SS

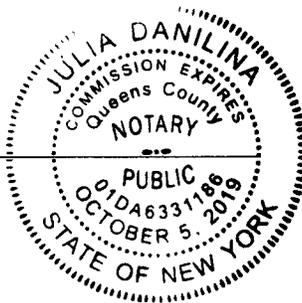
On this 17 of December, 2015, before me personally appeared in the City of New York, State of New York, David A Ward, to me personally known, who being by me duly sworn, says that s/he is the President of SMBC Leasing and Finance, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of said corporation by authority of said corporation's Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



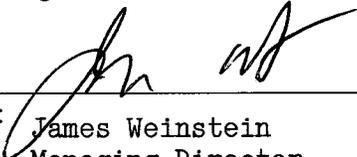
Notary Public

[NOTARIAL SEAL]

My commission expires: _____



SUMITOMO MITSUI BANKING
CORPORATION,
as Collateral Agent

By: 
Name: James Weinstein
Title: Managing Director

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

On this 17th day of December, 2015, before me personally appeared in the City of New York, State of New York, James D. Weinstein, to me personally known, who being by me duly sworn, says that he is a Managing Director of Sumitomo Mitsui Banking Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of said corporation by authority of said corporation's Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

JANE HUTTA
Notary Public, State of New York
No. 02HU5086376
Qualified in Kings County
Certificate filed in New York County
Commission Expires October 14, 2017

SCHEDULE A

Items of Equipment

ID Number	Carmark	Manufacturer	Build Year	Car Type
876	DOWX 40107	TEXANA	2015	TANK
877	DOWX 40108	TEXANA	2015	TANK
878	DOWX 40109	TEXANA	2015	TANK
879	DOWX 40110	TEXANA	2015	TANK
880	DOWX 40111	TEXANA	2015	TANK
881	DOWX 40112	TEXANA	2015	TANK
882	DOWX 40113	TEXANA	2015	TANK
883	DOWX 40114	TEXANA	2015	TANK
884	DOWX 40115	TEXANA	2015	TANK
885	DOWX 40116	TEXANA	2015	TANK
886	DOWX 40117	TEXANA	2015	TANK
887	DOWX 40118	TEXANA	2015	TANK
888	DOWX 40119	TEXANA	2015	TANK
889	DOWX 40120	TEXANA	2015	TANK
890	DOWX 40121	TEXANA	2015	TANK
891	DOWX 40122	TEXANA	2015	TANK
892	DOWX 40123	TEXANA	2015	TANK
893	DOWX 40124	TEXANA	2015	TANK
894	DOWX 40125	TEXANA	2015	TANK
895	DOWX 40126	TEXANA	2015	TANK
896	DOWX 40127	TEXANA	2015	TANK
897	DOWX 40128	TEXANA	2015	TANK
898	DOWX 40129	TEXANA	2015	TANK
899	DOWX 40130	TEXANA	2015	TANK
900	DOWX 49292	TEXANA	2015	TANK
901	DOWX 49293	TEXANA	2015	TANK
902	DOWX 49294	TEXANA	2015	TANK
903	DOWX 49295	TEXANA	2015	TANK
904	DOWX 49296	TEXANA	2015	TANK
905	DOWX 49297	TEXANA	2015	TANK
906	DOWX 49298	TEXANA	2015	TANK
907	DOWX 49299	TEXANA	2015	TANK
908	DOWX 49300	TEXANA	2015	TANK

ID Number	Carmark	Manufacturer	Build Year	Car Type
909	DOWX 49301	TEXANA	2015	TANK
910	DOWX 49302	TEXANA	2015	TANK
911	DOWX 49303	TEXANA	2015	TANK
912	DOWX 49304	TEXANA	2015	TANK
913	DOWX 49305	TEXANA	2015	TANK
914	DOWX 49306	TEXANA	2015	TANK
915	DOWX 49307	TEXANA	2015	TANK
916	DOWX 49308	TEXANA	2015	TANK
917	DOWX 49309	TEXANA	2015	TANK
918	DOWX 49310	TEXANA	2015	TANK
919	DOWX 49311	TEXANA	2015	TANK
920	DOWX 49312	TEXANA	2015	TANK
921	DOWX 49313	TEXANA	2015	TANK
922	DOWX 49314	TEXANA	2015	TANK
923	DOWX 49315	TEXANA	2015	TANK
924	DOWX 49316	TEXANA	2015	TANK
925	DOWX 49317	TEXANA	2015	TANK
926	DOWX 49318	TEXANA	2015	TANK
927	DOWX 49319	TEXANA	2015	TANK
928	DOWX 49320	TEXANA	2015	TANK
929	DOWX 49321	TEXANA	2015	TANK
930	DOWX 49322	TEXANA	2015	TANK
931	DOWX 49323	TEXANA	2015	TANK
932	DOWX 49324	TEXANA	2015	TANK
933	DOWX 49325	TEXANA	2015	TANK
934	DOWX 49326	TEXANA	2015	TANK
T13080-0001	DOWX 79787	TRINITY	2015	TANK
T13080-0002	DOWX 79788	TRINITY	2015	TANK
T13080-0003	DOWX 79789	TRINITY	2015	TANK
T13080-0004	DOWX 79790	TRINITY	2015	TANK
T13080-0005	DOWX 79791	TRINITY	2015	TANK
T13080-0006	DOWX 79792	TRINITY	2015	TANK
T13080-0007	DOWX 79793	TRINITY	2015	TANK
T13080-0008	DOWX 79794	TRINITY	2015	TANK
T13080-0009	DOWX 79795	TRINITY	2015	TANK
T13080-0010	DOWX 79796	TRINITY	2015	TANK

ID Number	Carmark	Manufacturer	Build Year	Car Type
T13080-0011	DOWX 79797	TRINITY	2015	TANK
T13080-0012	DOWX 79798	TRINITY	2015	TANK
T13080-0013	DOWX 79799	TRINITY	2015	TANK
T13080-0014	DOWX 79800	TRINITY	2015	TANK
T13080-0015	DOWX 79801	TRINITY	2015	TANK
T13080-0016	DOWX 79802	TRINITY	2015	TANK
T13080-0017	DOWX 79803	TRINITY	2015	TANK
T13080-0018	DOWX 79804	TRINITY	2015	TANK
T13080-0019	DOWX 79805	TRINITY	2015	TANK
T13080-0020	DOWX 79806	TRINITY	2015	TANK
T13080-0021	DOWX 79807	TRINITY	2015	TANK
T13080-0022	DOWX 79808	TRINITY	2015	TANK
T13080-0023	DOWX 79809	TRINITY	2015	TANK
T13080-0024	DOWX 79810	TRINITY	2015	TANK
T13080-0025	DOWX 79811	TRINITY	2015	TANK
T13080-0026	DOWX 79812	TRINITY	2015	TANK
T13080-0027	DOWX 79813	TRINITY	2015	TANK
T13080-0028	DOWX 79814	TRINITY	2015	TANK
T13080-0029	DOWX 79815	TRINITY	2015	TANK
T13080-0030	DOWX 79816	TRINITY	2015	TANK
T13080-0031	DOWX 79817	TRINITY	2015	TANK
T13080-0032	DOWX 79818	TRINITY	2015	TANK
T13080-0033	DOWX 79819	TRINITY	2015	TANK
T13080-0034	DOWX 79820	TRINITY	2015	TANK
T13080-0035	DOWX 79821	TRINITY	2015	TANK
T13080-0036	DOWX 79822	TRINITY	2015	TANK
T13080-0037	DOWX 79823	TRINITY	2015	TANK
T13080-0038	DOWX 79824	TRINITY	2015	TANK
T13080-0039	DOWX 79825	TRINITY	2015	TANK
T13080-0040	DOWX 79826	TRINITY	2015	TANK
T13080-0041	DOWX 79827	TRINITY	2015	TANK
T13080-0042	DOWX 79828	TRINITY	2015	TANK
T13080-0043	DOWX 79829	TRINITY	2015	TANK
T13080-0044	DOWX 79840	TRINITY	2015	TANK
T13080-0045	DOWX 79841	TRINITY	2015	TANK
T13080-0046	DOWX 79842	TRINITY	2015	TANK

ID Number	Carmark	Manufacturer	Build Year	Car Type
T13080-0047	DOWX 79843	TRINITY	2015	TANK
T13080-0048	DOWX 79844	TRINITY	2015	TANK
T13080-0049	DOWX 79845	TRINITY	2015	TANK
T13080-0050	DOWX 79846	TRINITY	2015	TANK
T13080-0051	DOWX 79847	TRINITY	2015	TANK
T13080-0052	DOWX 79848	TRINITY	2015	TANK
T13080-0053	DOWX 79849	TRINITY	2015	TANK

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: December 29, 2015

Edward M. Luria

Edward M. Luria