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

October 26, 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 Partial Termination and Release of Memorandum of Lessor Security Agreement (US), dated as of October 26, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the document filed with the Board under Recordation Number 31404-B.

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

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

Secured Party: The Dow Chemical Company  
2030 Dow Center  
Midland, Michigan 48764

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

Tank railcars: DOWX 88000 – DOWX 88009, DOWX 88149 – DOWX 88184 and within the series CCBX 7000 – CCBX 7117 as set forth in the attachment to the document.

Section Chief  
October 26, 2015  
Page 2

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

Partial Termination and Release of Memorandum of Lessor 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,



Edward M. Luria

EML/sem  
Enclosures

**PARTIAL TERMINATION AND RELEASE OF:  
MEMORANDUM OF LESSOR SECURITY AGREEMENT (US)**

October 26, 2015

The undersigned, SMBC LEASING AND FINANCE, INC. (the “Grantor”) and THE DOW CHEMICAL CORPORATION, a Delaware corporation (the “Secured Party”), are parties to that certain (i) Lessor Security Agreement, dated as of September 26, 2014, as supplemented by that certain Lessor Security Agreement Supplement No. 1, dated as of September 26, 2014 (as further amended, restated, supplemented or otherwise modified from time to time, the “Lessor Security Agreement”) and (ii) Memorandum of Lessor Security Agreement (US), dated as of September 26, 2014, as recorded with the Surface Transportation Board on September 26, 2014 under recordation number 31404-B (the “Memorandum of Lessor Security Agreement”), 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 of the termination of the Lessor Security Agreement with respect to the Equipment and all other forms of Collateral related to the Equipment only, as provided under the terms of a certain Partial Termination and Release Agreement, dated as of October 26, 2015 (the “Partial Termination and Release Agreement”). Capitalized terms used herein but not defined shall have the meanings given them in the Lessor Security Agreement.

Effective as of the date hereof, with respect to the Equipment and all other forms of Collateral related to the Equipment only, the Secured Party does hereby release and discharge the Grantor 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 Collateral related to the Equipment and all other forms of Collateral related to the Equipment only arising out of or in connection with the Lessor Security Agreement and the Memorandum of Lessor Security Agreement; provided, however, that, as specified in the Partial Termination and Release Agreement, notwithstanding the termination and release contemplated hereunder, all provisions in the Lessor Security Agreement and the Memorandum of Lessor Security Agreement which by their express terms survive the expiration or termination of the Lessor Security Agreement and the Memorandum of Lessor Security Agreement, shall survive the termination and release contemplated hereunder.

Except as expressly set forth herein, no amendment, modification or supplementation is being made to the Lessor Security Agreement or the Memorandum of Lessor Security Agreement, and each of the Lessor Security Agreement, the Memorandum of Lessor Security Agreement and the other Operative Documents 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.

**THE DOW CHEMICAL COMPANY,**  
as Secured Party

 By: \_\_\_\_\_  
Name: Fernando Ruiz  
Title: Corporate Vice President and Treasurer

**SMBC LEASING AND FINANCE, INC.,** as  
Grantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**THE DOW CHEMICAL COMPANY,**  
as Secured Party

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SMBC LEASING AND FINANCE, INC.,** as  
Grantor

By:  \_\_\_\_\_  
Name: David A. Ward  
Title: President

STATE OF MICHIGAN            )  
  ) SS  
COUNTY OF MIDLAND        )

On this 20<sup>th</sup> day of October, 2015, 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 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ashley Kaye Nickel  
Notary Public

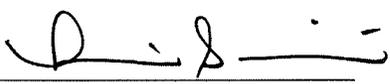
ASHLEY KAYE NICKEL  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF MIDLAND  
My commission expires March 6, 2020  
Acting in the County of Midland

[NOTARIAL SEAL]

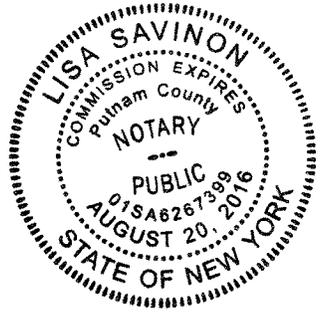
My commission expires: MARCH 6, 2020

STATE OF New York )  
                                  New York ) SS  
COUNTY OF )

On this 20<sup>th</sup> day of October, 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 ~~she~~/he is the President of SMBC Leasing and Finance, Inc., 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

[NOTARIAL SEAL]



My commission expires:

**SCHEDULE A****Railcar Equipment Schedule**

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
5958	DOWX088169	ARI	2011	TANK
5959	DOWX088170	ARI	2011	TANK
5960	DOWX088171	ARI	2011	TANK
5961	DOWX088172	ARI	2011	TANK
5962	DOWX088173	ARI	2011	TANK
5963	DOWX088174	ARI	2011	TANK
5964	DOWX088175	ARI	2011	TANK
6589	DOWX088149	TRTY	1988	TANK
6590	DOWX088150	TRTY	1988	TANK
6591	DOWX088151	TRTY	1988	TANK
6592	DOWX088152	TRTY	1988	TANK
6593	DOWX088153	TRTY	1988	TANK
6594	DOWX088154	TRTY	1988	TANK
6595	DOWX088155	TRTY	1988	TANK
6596	DOWX088156	TRTY	1988	TANK
6597	DOWX088157	TRTY	1988	TANK
6578	DOWX088158	TRTY	1986	TANK
6579	DOWX088159	TRTY	1986	TANK
6580	DOWX088160	TRTY	1986	TANK
6581	DOWX088161	TRTY	1986	TANK
6582	DOWX088162	TRTY	1986	TANK
6583	DOWX088163	TRTY	1986	TANK
6584	DOWX088164	TRTY	1986	TANK
6585	DOWX088165	TRTY	1986	TANK
6586	DOWX088166	TRTY	1986	TANK
6587	DOWX088167	TRTY	1986	TANK
6588	DOWX088168	TRTY	1986	TANK
6766	CCBX007000	UTCC	1996	TANK
6767	CCBX007001	UTCC	1996	TANK
6768	CCBX007002	UTCC	1996	TANK
6769	CCBX007003	UTCC	1996	TANK
6770	CCBX007004	UTCC	1996	TANK
6771	CCBX007005	UTCC	1996	TANK
6772	CCBX007006	UTCC	1996	TANK
6773	CCBX007007	UTCC	1996	TANK
6774	CCBX007008	UTCC	1996	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6775	CCBX007009	UTCC	1996	TANK
6734	CCBX007084	TRTY	1998	TANK
6735	CCBX007085	TRTY	1998	TANK
6736	CCBX007087	TRTY	1998	TANK
6737	CCBX007088	TRTY	1998	TANK
6738	CCBX007089	TRTY	1998	TANK
6739	CCBX007090	TRTY	1998	TANK
6740	CCBX007091	TRTY	1998	TANK
6741	CCBX007092	TRTY	1998	TANK
6742	CCBX007093	TRTY	1998	TANK
6743	CCBX007094	TRTY	1998	TANK
6744	CCBX007095	TRTY	1998	TANK
6745	CCBX007096	TRTY	1998	TANK
6746	CCBX007098	TRTY	1998	TANK
6747	CCBX007099	TRTY	1998	TANK
6748	CCBX007100	TRTY	1998	TANK
6749	CCBX007101	TRTY	1998	TANK
6750	CCBX007102	TRTY	1998	TANK
6751	CCBX007103	TRTY	1998	TANK
6752	CCBX007104	TRTY	1998	TANK
6753	CCBX007105	TRTY	1998	TANK
6754	CCBX007106	TRTY	1998	TANK
6755	CCBX007107	TRTY	1998	TANK
6756	CCBX007108	TRTY	1998	TANK
6757	CCBX007109	TRTY	1998	TANK
6758	CCBX007110	TRTY	1998	TANK
6759	CCBX007111	TRTY	1998	TANK
6760	CCBX007112	TRTY	1998	TANK
6761	CCBX007113	TRTY	1998	TANK
6762	CCBX007114	TRTY	1998	TANK
6763	CCBX007115	TRTY	1998	TANK
6764	CCBX007116	TRTY	1998	TANK
6765	CCBX007117	TRTY	1998	TANK
7052	DOWX088000	TXNA	2004	TANK
7053	DOWX088001	TXNA	2004	TANK
7054	DOWX088002	TXNA	2004	TANK
7055	DOWX088003	TXNA	2004	TANK
7056	DOWX088004	TXNA	2004	TANK
7057	DOWX088005	TXNA	2004	TANK
7058	DOWX088006	TXNA	2004	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
7059	DOWX088007	TXNA	2004	TANK
7060	DOWX088008	TXNA	2004	TANK
7061	DOWX088009	TXNA	2004	TANK
7377	DOWX088176	ARI	2012	TANK
7378	DOWX088177	ARI	2012	TANK
7379	DOWX088178	ARI	2012	TANK
7380	DOWX088179	ARI	2012	TANK
7381	DOWX088180	ARI	2012	TANK
7382	DOWX088181	ARI	2012	TANK
7383	DOWX088182	ARI	2012	TANK
7384	DOWX088183	ARI	2012	TANK
7385	DOWX088184	ARI	2012	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: October 26, 2015

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria