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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 Memorandum of Lease Supplement No. 3, 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

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48764

Section Chief
December 29, 2015
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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:

Memorandum of Lease Supplement No. 3.

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

Memorandum of Lease Supplement No. 3 (US)

MEMORANDUM OF LEASE SUPPLEMENT NO. 3 (US) (this “Memorandum”), dated as of December 29, 2015, by and between SMBC LEASING AND FINANCE, INC., a Delaware corporation (“Lessor”) and THE DOW CHEMICAL COMPANY, a Delaware corporation (“Lessee”).

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the undersigned have entered into that certain Railcar Financing Lease Agreement, dated as of September 26, 2014 by and between the Lessor and the Lessee (as amended, amended and restated, supplemented or modified from time to time, the “Lease Agreement”), pursuant to which railcars from time to time identified in Lease Supplements thereto shall be leased by Lessor to Lessee as of September 26, 2014 and thereafter, on each subsequent Funding Date and subject to the term defined in said Lease Agreement. Capitalized terms used and not defined herein shall have the meanings set forth in the Participation Agreement (as defined in the Lease Agreement).

WHEREAS, (i) the undersigned have entered into that certain Lease Supplement No. 3 (the “Lease Supplement No. 3”), dated as of the date hereof, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain Items of Equipment bearing car marks as listed on Schedule A attached hereto and made a part hereof (the “Additional Items of Equipment” or “Additional Items”), including paragraph 7 thereof (such paragraph 7, the “Lessee Security Agreement”), and (ii) the Lessee has granted, conveyed, mortgaged, pledged, assigned, transferred, set over and confirmed unto the Lessor, its successors and assigns, all of Lessee’s rights and interests as owner of the Additional Items in, to and under and with respect to the following:

(a) the whole of the Additional Items, which term shall include all of the equipment and all other appurtenances to the Additional Items appertaining or belonging, whether now owned or hereafter acquired, and all additions, improvements and replacements hereafter made in or to the Additional Items, or any part thereof, or in or to the equipment and appurtenances aforesaid;

(b) all records, logs and manuals at any time maintained with respect to the Additional Items or any part thereof;

(c) all property that may, from time to time, be subjected to the Lease Agreement as supplemented by Lease Supplement No. 3;

(d) any bill of sale and each manufacturer’s, vendor’s or dealer’s warranty for the Additional Items of Equipment and all credits granted by any manufacturer, vendor or dealer with respect to such Additional Items of Equipment;

(e) subject to the terms of the Lease Agreement, all proceeds of any insurance maintained with respect to any of the foregoing, all proceeds of any condemnation, expropriation or requisition payable with respect to any of the foregoing, all proceeds payable or received with respect to Events of Loss; and

(f) all other proceeds of the foregoing (collectively, the “Lessee Collateral”).

WHEREAS, the parties find it desirable to place of record the existence of the Lease Agreement and the Lease Supplement No. 3 in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

WHEREAS, the parties hereto are the same parties to the Lease Agreement and Lease Supplement No. 3 and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of Lessor therein.

NOW THEREFORE, this Memorandum is entered into by the parties for the purpose of placing of record the existence of the Lease Agreement and Lease Supplement No. 3 and placing of record the existence of the aforesaid Lessee Security Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

THE DOW CHEMICAL COMPANY

AM
IT

By: _____

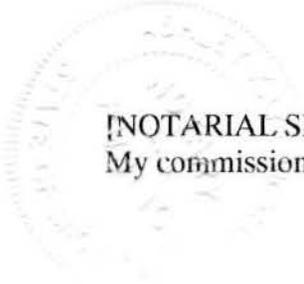
Name: Fernando Ruiz

Title: Corporate Vice President and Treasurer

Executed on this 21st day of December, 2015

STATE OF MICHIGAN)
COUNTY OF MIDLAND)

On this 29th day of December, 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 s/he is the Corporate Vice President & Treasurer of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]
My commission expires: March 6, 2020

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

SMBC LEASING AND FINANCE, INC.

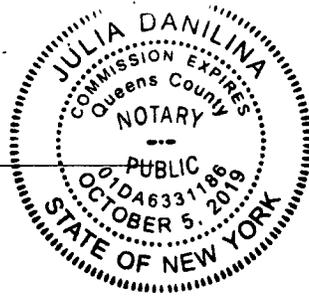
By: 
Name: David A. Ward
Title: President

Executed on this 29th day of December, 2015

STATE OF New York)
COUNTY OF New York)

On this 17 day 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 company, by authority of its Board of Directors and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[NOTARIAL SEAL]
My commission expires:



[Signature]
Notary Public

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

ID Number	Carmark	Manufacturer	Build Year	Car Type
908	DOWX 49300	TEXANA	2015	TANK
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

ID Number	Carmark	Manufacturer	Build Year	Car Type
T13080-0010	DOWX 79796	TRINITY	2015	TANK
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

ID Number	Carmark	Manufacturer	Build Year	Car Type
T13080-0046	DOWX 79842	TRINITY	2015	TANK
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