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

September 28, 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 of Memorandum of Lease Agreement (US) and Lease Supplement No. 1, dated as of September 28, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (US) 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

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

285 railcars TERMINATED: DOWX 020494; DOWX 020551; DOWX 021394; DOWX 021092; DOWX 070664; DOWX 080857 and within the following series as more particularly set forth on the attachment to the document: DOWX 070300 – DOWX 070415; DOWX 070900 – DOWX

Section Chief  
September 28, 2015  
Page 2

070921; DOWX 071109 – DOWX 071229; DOWX 072004 – DOWX  
072152; DOWX 082063 – DOWX 082291; DOWX 086000 – DOWX  
086099.

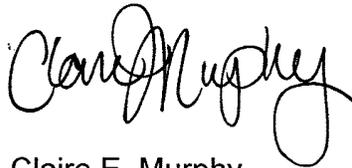
A short summary of the document to appear in the index is:

Memorandum of Termination of Loan and Security Agreement (2003-C).

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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

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

September 28, 2015

The undersigned, SMBC LEASING AND FINANCE, INC., a Delaware 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 September 26, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “Lease”), (ii) Memorandum of Lease Agreement (US), dated as of September 26, 2014, as recorded with the Surface Transportation Board on September 26, 2014 under recordation number 31404 (as amended, restated, supplemented or otherwise modified from time to time, the “Memorandum of Lease”) and (iii) Lease Supplement No. 1 dated as of September 26, 2014 (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 and Lease Supplement No. 1 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 September 28, 2015 (the “Partial Termination and Release Agreement”). Capitalized terms used herein but not defined shall have the meanings given them in the Lease.

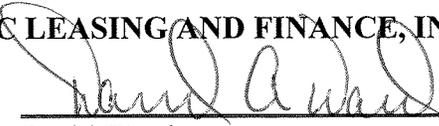
Effective as of the date hereof, with respect to the Equipment and all other forms of Lessee Collateral related to the Equipment only, the Lessor does hereby release and discharge the Lessee from each and all of its obligations and any claims and demands of every kind and nature, known and unknown, suspected 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, the Memorandum of Lease or the Lease Supplement No. 1, and each of the Lease, the Memorandum of Lease, the Lease Supplement No. 1 and all 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.

**SMBC LEASING AND FINANCE, INC.**

By:   
Name: David Ward  
Title: President

*Partial Termination – Memorandum of Lease Agreement (US)*

[Signature Page]

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

On this 24 day of September, 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.

[Signature]  
Notary Public

[NOTARIAL SEAL]



My commission expires: August 20, 2016

**THE DOW CHEMICAL COMPANY**

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


STATE OF MICHIGAN            )  
  ) SS  
COUNTY OF MIDLAND        )

On this 25<sup>th</sup> day of September, 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 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.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: MARCH 6, 2020

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

**SCHEDULE A**

**Railcar Equipment Schedule**

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
568	DOWX020494	ACF	1988	HOPPER
592	DOWX020551	ACF	1991	HOPPER
803	DOWX021394	ACF	1995	HOPPER
804	DOWX021092	ACF	1995	HOPPER
5479	DOWX070392	TRTY	1995	TANK
5480	DOWX070318	TRTY	1995	TANK
5482	DOWX070322	TRTY	1995	TANK
5484	DOWX070331	TRTY	1995	TANK
5485	DOWX070335	TRTY	1995	TANK
5486	DOWX070338	TRTY	1995	TANK
5487	DOWX070342	TRTY	1995	TANK
5488	DOWX070345	TRTY	1995	TANK
5489	DOWX070346	TRTY	1995	TANK
5490	DOWX070351	TRTY	1995	TANK
5491	DOWX070359	TRTY	1995	TANK
5492	DOWX070362	TRTY	1995	TANK
5493	DOWX070374	TRTY	1995	TANK
5494	DOWX070377	TRTY	1995	TANK
5495	DOWX070380	TRTY	1995	TANK
5496	DOWX070336	TRTY	1995	TANK
5497	DOWX070303	TRTY	1995	TANK
5498	DOWX070349	TRTY	1995	TANK
5503	DOWX070329	TRTY	1995	TANK
5511	DOWX070400	TRTY	1995	TANK
5512	DOWX070341	TRTY	1995	TANK
5513	DOWX070333	TRTY	1995	TANK
5514	DOWX070330	TRTY	1995	TANK
5516	DOWX070310	TRTY	1995	TANK
5517	DOWX070300	TRTY	1995	TANK
5549	DOWX070395	TRTY	1995	TANK
5550	DOWX070404	TRTY	1995	TANK
5575	DOWX070358	TRTY	1995	TANK
5576	DOWX070379	TRTY	1995	TANK
5577	DOWX070415	TRTY	1995	TANK
5768	DOWX072070	ACF	2002	TANK
5769	DOWX072100	ACF	2002	TANK
5770	DOWX072107	ACF	2002	TANK
5771	DOWX072122	ACF	2002	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
5772	DOWX072124	ACF	2002	TANK
5773	DOWX072140	ACF	2002	TANK
5774	DOWX072146	ACF	2002	TANK
5775	DOWX072152	ACF	2002	TANK
5776	DOWX070664	TRTY	1999	TANK
5777	DOWX072004	UTC	2002	TANK
5778	DOWX072007	UTC	2002	TANK
5779	DOWX072040	UTC	2002	TANK
5780	DOWX072045	UTC	2002	TANK
5781	DOWX072068	UTC	2002	TANK
5782	DOWX072051	UTCC	2002	TANK
6081	DOWX071109	ACF	1999	TANK
6091	DOWX070900	TRTY	1999	TANK
6092	DOWX070901	TRTY	1999	TANK
6093	DOWX070902	TRTY	1999	TANK
6094	DOWX070903	TRTY	1999	TANK
6095	DOWX070904	TRTY	1999	TANK
6096	DOWX070905	TRTY	1999	TANK
6097	DOWX070906	TRTY	1999	TANK
6098	DOWX070907	TRTY	1999	TANK
6099	DOWX070908	TRTY	1999	TANK
6100	DOWX070909	TRTY	1999	TANK
6101	DOWX070910	TRTY	1999	TANK
6102	DOWX070911	TRTY	1999	TANK
6103	DOWX070912	TRTY	1999	TANK
6104	DOWX070913	TRTY	1999	TANK
6105	DOWX070914	TRTY	1999	TANK
6106	DOWX070915	TRTY	1999	TANK
6107	DOWX070916	TRTY	1999	TANK
6108	DOWX070917	TRTY	1999	TANK
6109	DOWX070918	TRTY	1999	TANK
6110	DOWX070919	TRTY	1999	TANK
6111	DOWX070920	TRTY	1999	TANK
6112	DOWX070921	TRTY	1999	TANK
6140	DOWX071159	UTC	2000	TANK
6141	DOWX071229	UTC	2000	TANK
6211	DOWX071185	UTC	2000	TANK
6612	DOWX086092	TRTY	2000	TANK
6613	DOWX086002	TRTY	2000	TANK
6614	DOWX086011	TRTY	2000	TANK
6615	DOWX086025	TRTY	2000	TANK
6616	DOWX086026	TRTY	2000	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6617	DOWX086029	TRTY	2000	TANK
6618	DOWX086031	TRTY	2000	TANK
6619	DOWX086042	TRTY	2000	TANK
6620	DOWX086046	TRTY	2000	TANK
6621	DOWX086055	TRTY	2000	TANK
6622	DOWX086056	TRTY	2000	TANK
6623	DOWX086089	TRTY	2000	TANK
6624	DOWX086014	TRTY	2000	TANK
6625	DOWX086077	TRTY	2000	TANK
6626	DOWX086085	TRTY	2000	TANK
6627	DOWX086004	TRTY	2000	TANK
6628	DOWX086024	TRTY	2000	TANK
6629	DOWX086041	TRTY	2000	TANK
6630	DOWX086058	TRTY	2000	TANK
6631	DOWX086074	TRTY	2000	TANK
6632	DOWX086079	TRTY	2000	TANK
6633	DOWX086008	TRTY	2000	TANK
6634	DOWX086016	TRTY	2000	TANK
6635	DOWX086020	TRTY	2000	TANK
6636	DOWX086034	TRTY	2000	TANK
6637	DOWX086035	TRTY	2000	TANK
6638	DOWX086048	TRTY	2000	TANK
6639	DOWX086065	TRTY	2000	TANK
6640	DOWX086068	TRTY	2000	TANK
6641	DOWX086080	TRTY	2000	TANK
6642	DOWX086081	TRTY	2000	TANK
6643	DOWX086082	TRTY	2000	TANK
6644	DOWX086086	TRTY	2000	TANK
6645	DOWX086093	TRTY	2000	TANK
6646	DOWX086098	TRTY	2000	TANK
6647	DOWX086062	TRTY	2000	TANK
6648	DOWX086053	TRTY	2000	TANK
6649	DOWX086087	TRTY	2000	TANK
6650	DOWX086047	TRTY	2000	TANK
6651	DOWX086099	TRTY	2000	TANK
6652	DOWX086097	TRTY	2000	TANK
6653	DOWX086073	TRTY	2000	TANK
6654	DOWX086066	TRTY	2000	TANK
6655	DOWX086023	TRTY	2000	TANK
6656	DOWX086017	TRTY	2000	TANK
6657	DOWX086006	TRTY	2000	TANK
6658	DOWX086070	TRTY	2000	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6659	DOWX086036	TRTY	2000	TANK
6660	DOWX086012	TRTY	2000	TANK
6661	DOWX086013	TRTY	2000	TANK
6662	DOWX086021	TRTY	2000	TANK
6663	DOWX086032	TRTY	2000	TANK
6664	DOWX086064	TRTY	2000	TANK
6665	DOWX086083	TRTY	2000	TANK
6666	DOWX086084	TRTY	2000	TANK
6667	DOWX086000	TRTY	2000	TANK
6668	DOWX086001	TRTY	2000	TANK
6669	DOWX086003	TRTY	2000	TANK
6670	DOWX086005	TRTY	2000	TANK
6671	DOWX086010	TRTY	2000	TANK
6672	DOWX086018	TRTY	2000	TANK
6673	DOWX086022	TRTY	2000	TANK
6674	DOWX086027	TRTY	2000	TANK
6675	DOWX086028	TRTY	2000	TANK
6676	DOWX086030	TRTY	2000	TANK
6677	DOWX086038	TRTY	2000	TANK
6678	DOWX086043	TRTY	2000	TANK
6679	DOWX086044	TRTY	2000	TANK
6680	DOWX086049	TRTY	2000	TANK
6681	DOWX086050	TRTY	2000	TANK
6682	DOWX086051	TRTY	2000	TANK
6683	DOWX086052	TRTY	2000	TANK
6684	DOWX086057	TRTY	2000	TANK
6685	DOWX086059	TRTY	2000	TANK
6686	DOWX086060	TRTY	2000	TANK
6687	DOWX086063	TRTY	2000	TANK
6688	DOWX086067	TRTY	2000	TANK
6689	DOWX086069	TRTY	2000	TANK
6690	DOWX086071	TRTY	2000	TANK
6691	DOWX086072	TRTY	2000	TANK
6692	DOWX086075	TRTY	2000	TANK
6693	DOWX086088	TRTY	2000	TANK
6694	DOWX086090	TRTY	2000	TANK
6695	DOWX086091	TRTY	2000	TANK
6696	DOWX086094	TRTY	2000	TANK
6697	DOWX086039	TRTY	2000	TANK
6698	DOWX086076	TRTY	2000	TANK
6699	DOWX086095	TRTY	2000	TANK
6700	DOWX086007	TRTY	2000	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6701	DOWX086009	TRTY	2000	TANK
6702	DOWX086019	TRTY	2000	TANK
6703	DOWX086033	TRTY	2000	TANK
6704	DOWX086040	TRTY	2000	TANK
6705	DOWX086054	TRTY	2000	TANK
6706	DOWX086061	TRTY	2000	TANK
6707	DOWX086078	TRTY	2000	TANK
6708	DOWX086096	TRTY	2000	TANK
6709	DOWX086045	TRTY	2000	TANK
6720	DOWX080857	ACF	1999	TANK
6726	DOWX080865	ACF	1999	TANK
6776	DOWX082065	UTC	2001	TANK
6777	DOWX082085	UTC	2001	TANK
6778	DOWX082092	UTC	2001	TANK
6779	DOWX082093	UTC	2001	TANK
6780	DOWX082102	UTC	2001	TANK
6782	DOWX082143	UTC	2001	TANK
6783	DOWX082149	UTC	2001	TANK
6784	DOWX082153	UTC	2001	TANK
6785	DOWX082156	UTC	2001	TANK
6786	DOWX082161	UTC	2001	TANK
6787	DOWX082237	UTC	2001	TANK
6788	DOWX082267	UTC	2001	TANK
6789	DOWX082274	UTC	2001	TANK
6793	DOWX082100	UTC	2001	TANK
6794	DOWX082107	UTC	2001	TANK
6795	DOWX082117	UTC	2001	TANK
6796	DOWX082118	UTC	2001	TANK
6797	DOWX082125	UTC	2001	TANK
6798	DOWX082129	UTC	2001	TANK
6799	DOWX082131	UTC	2001	TANK
6800	DOWX082268	UTC	2001	TANK
6801	DOWX082289	UTC	2001	TANK
6802	DOWX082223	UTC	2001	TANK
6803	DOWX082226	UTC	2001	TANK
6804	DOWX082230	UTC	2001	TANK
6826	DOWX082103	UTC	2001	TANK
6827	DOWX082137	UTC	2001	TANK
6828	DOWX082142	UTC	2001	TANK
6829	DOWX082155	UTC	2001	TANK
6830	DOWX082266	UTC	2001	TANK
6831	DOWX082272	UTC	2001	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6832	DOWX082285	UTC	2001	TANK
6833	DOWX082083	UTC	2001	TANK
6834	DOWX082128	UTC	2001	TANK
6835	DOWX082101	UTC	2001	TANK
6850	DOWX082098	UTC	2001	TANK
6851	DOWX082104	UTC	2001	TANK
6852	DOWX082141	UTC	2001	TANK
6853	DOWX082148	UTC	2001	TANK
6854	DOWX082151	UTC	2001	TANK
6855	DOWX082154	UTC	2001	TANK
6856	DOWX082270	UTC	2001	TANK
6859	DOWX082287	UTC	2001	TANK
6860	DOWX082063	UTC	2001	TANK
6861	DOWX082069	UTC	2001	TANK
6862	DOWX082079	UTC	2001	TANK
6863	DOWX082105	UTC	2001	TANK
6864	DOWX082130	UTC	2001	TANK
6865	DOWX082132	UTC	2001	TANK
6866	DOWX082136	UTC	2001	TANK
6867	DOWX082146	UTC	2001	TANK
6868	DOWX082147	UTC	2001	TANK
6869	DOWX082166	UTC	2001	TANK
6870	DOWX082239	UTC	2001	TANK
6871	DOWX082245	UTC	2001	TANK
6872	DOWX082275	UTC	2001	TANK
6874	DOWX082082	UTC	2001	TANK
6875	DOWX082090	UTC	2001	TANK
6876	DOWX082135	UTC	2001	TANK
6877	DOWX082140	UTC	2001	TANK
6878	DOWX082165	UTC	2001	TANK
6880	DOWX082290	UTC	2001	TANK
6882	DOWX082282	UTC	2001	TANK
6884	DOWX082232	UTC	2001	TANK
6885	DOWX082158	UTC	2001	TANK
6886	DOWX082152	UTC	2001	TANK
6887	DOWX082139	UTC	2001	TANK
6888	DOWX082094	UTC	2001	TANK
6889	DOWX082091	UTC	2001	TANK
6890	DOWX082075	UTC	2001	TANK
6931	DOWX082087	UTC	2001	TANK
6932	DOWX082089	UTC	2001	TANK
6933	DOWX082243	UTC	2001	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
6934	DOWX082244	UTC	2001	TANK
6937	DOWX082111	UTC	2001	TANK
6938	DOWX082114	UTC	2001	TANK
6939	DOWX082123	UTC	2001	TANK
6940	DOWX082269	UTC	2001	TANK
6941	DOWX082288	UTC	2001	TANK
6942	DOWX082291	UTC	2001	TANK
6943	DOWX082124	UTC	2001	TANK
6944	DOWX082112	UTC	2001	TANK
7063	DOWX082180	UTC	2001	TANK
7064	DOWX082190	UTC	2001	TANK
7065	DOWX082194	UTC	2001	TANK
7066	DOWX082196	UTC	2001	TANK
7067	DOWX082198	UTC	2001	TANK
7068	DOWX082134	UTC	2001	TANK
7069	DOWX082221	UTC	2001	TANK
7070	DOWX082222	UTC	2001	TANK
7071	DOWX082227	UTC	2001	TANK
7072	DOWX082229	UTC	2001	TANK
7085	DOWX082202	UTC	2001	TANK
7086	DOWX082215	UTC	2001	TANK
7087	DOWX082138	UTC	2001	TANK
7106	DOWX082173	UTC	2001	TANK
7107	DOWX082201	UTC	2001	TANK
7108	DOWX082203	UTC	2001	TANK
7109	DOWX082184	UTC	2001	TANK
7111	DOWX082199	UTC	2001	TANK
7112	DOWX082183	UTC	2001	TANK
7115	DOWX082186	UTC	2001	TANK
7116	DOWX082209	UTC	2001	TANK
7117	DOWX082200	UTC	2001	TANK
7118	DOWX082255	UTC	2002	TANK
7119	DOWX082256	UTC	2002	TANK
7120	DOWX082258	UTC	2002	TANK
7121	DOWX082254	UTC	2002	TANK
7122	DOWX082260	UTC	2002	TANK
7123	DOWX082259	UTC	2002	TANK
7124	DOWX082257	UTC	2002	TANK

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New Jersey, 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: September 28, 2015

  
\_\_\_\_\_  
Claire E. Murphy