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

March 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 Memorandum of Lease Supplement No. 2, dated as of March 26, 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

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

44 tank railcars: DOWX 79763 – 79786 and DOWX 84473 – DOWX 84492

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

Memorandum of Lease Supplement No. 2.

Section Chief
March 26, 2015
Page 2

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. 2 (US)

MEMORANDUM OF LEASE SUPPLEMENT NO. 2 (US) (this “Memorandum”), dated as of March 26, 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.

WHEREAS, (i) the undersigned have entered into that certain Lease Supplement No. 2 (the “Lease Supplement No. 2”), dated as of the date hereof, whereby the terms and provisions of the above-described Lease 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. 2;

(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. 2 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. 2 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. 2 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



By: _____

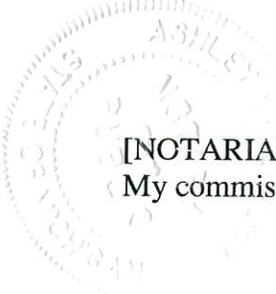
Name: Fernando Ruiz

Title: Corporate Vice President and Treasurer

Executed on this day of March, 2015

STATE OF MICHIGAN)
COUNTY OF MIDLAND)

On this _____ day of March, 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.



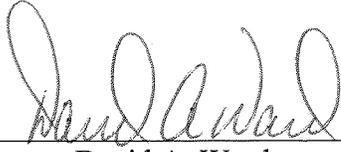
[NOTARIAL SEAL]

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

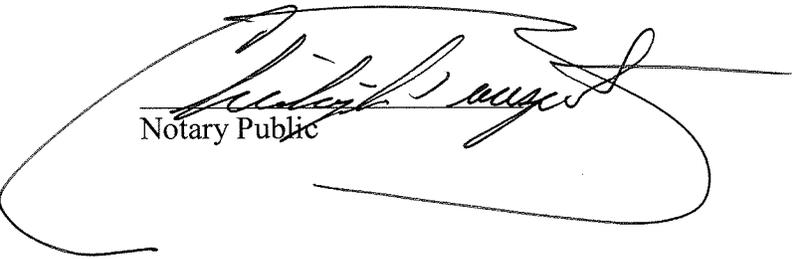
Executed on this ___ day of March, 2015

STATE OF New York)
COUNTY OF New York)

On this 24 day of March, 2015, before me personally appeared in the City of New York, State of New York, David A. Vena 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: 07-09-2016


Notary Public

CHRISTOPHER C. BOUSQUET
Notary Public, State of New York
Registration #01BO6265478
Qualified in New York County
Commission Expires 7-9-16

Schedule A
Items of Equipment

ID Number	Carmark	Manufacturer	Build Year	Car Type
7516	DOWX084473	TEXANA	2014	TANK
7517	DOWX084474	TEXANA	2014	TANK
7518	DOWX084475	TEXANA	2014	TANK
7519	DOWX084476	TEXANA	2014	TANK
7520	DOWX084477	TEXANA	2014	TANK
7521	DOWX084478	TEXANA	2014	TANK
7522	DOWX084479	TEXANA	2014	TANK
7523	DOWX084480	TEXANA	2014	TANK
7524	DOWX084481	TEXANA	2014	TANK
7525	DOWX084482	TEXANA	2014	TANK
7526	DOWX084483	TEXANA	2014	TANK
7527	DOWX084484	TEXANA	2014	TANK
7528	DOWX084485	TEXANA	2014	TANK
7529	DOWX084486	TEXANA	2014	TANK
7530	DOWX084487	TEXANA	2014	TANK
7531	DOWX084488	TEXANA	2014	TANK
7532	DOWX084489	TEXANA	2014	TANK
7533	DOWX084490	TEXANA	2014	TANK
7534	DOWX084491	TEXANA	2014	TANK
7535	DOWX084492	TEXANA	2014	TANK
7536	DOWX079763	TEXANA	2014	TANK
7537	DOWX079764	TEXANA	2014	TANK
7538	DOWX079765	TEXANA	2014	TANK
7539	DOWX079766	TEXANA	2014	TANK
7540	DOWX079767	TEXANA	2014	TANK
7541	DOWX079768	TEXANA	2014	TANK
7542	DOWX079769	TEXANA	2014	TANK
7543	DOWX079770	TEXANA	2014	TANK
7544	DOWX079771	TEXANA	2014	TANK
7545	DOWX079772	TEXANA	2014	TANK
7546	DOWX079773	TEXANA	2014	TANK
7547	DOWX079774	TEXANA	2014	TANK
7548	DOWX079775	TEXANA	2014	TANK
7549	DOWX079776	TEXANA	2014	TANK
7550	DOWX079777	TEXANA	2014	TANK
7551	DOWX079778	TEXANA	2015	TANK
7552	DOWX079779	TEXANA	2015	TANK
7553	DOWX079780	TEXANA	2015	TANK

ID Number	Carmark	Manufacturer	Build Year	Car Type
7554	DOWX079781	TEXANA	2015	TANK
7555	DOWX079782	TEXANA	2015	TANK
7556	DOWX079783	TEXANA	2015	TANK
7557	DOWX079784	TEXANA	2015	TANK
7558	DOWX079785	TEXANA	2015	TANK
7559	DOWX079786	TEXANA	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: March 26, 2015

Edward M. Luria

Edward M. Luria