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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 Supplement No. 1 to Memorandum of Lessor Security Agreement (US), 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 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:

Supplement No. 1 to Memorandum of Lessor Security Agreement (US).

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

**Supplement No. 1 to Memorandum of Lessor Security Agreement (US)**

SUPPLEMENT NO. 1 TO MEMORANDUM OF LESSOR SECURITY AGREEMENT (US) (this "Supplement No. 1"), dated as of March 26, 2015, between SMBC LEASING AND FINANCE, INC., a Delaware corporation, having an address at 277 Park Avenue, New York, NY 10172 (together with its successors and assigns, "Lessor"), and THE DOW CHEMICAL COMPANY, a Delaware corporation, having its principal place of business at 2030 Dow Center, Midland, MI 48674 (together with its successors and assigns, "Lessee") (Lessor and Lessee hereinafter together referred to as the "Parties").

**KNOW ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, the Parties did enter into that certain Lessor Security Agreement, dated as of September 26, 2014, between the Parties (the "Lessor Security Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Lessor Security Agreement) whereby Lessor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Lessee, a 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" defined in the Memorandum of Lessor Security Agreement (US), dated as of September 26, 2014, between the Parties (the "Memorandum of Lessor Security Agreement");

WHEREAS, Lessor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Lessee, a Lien on and security interest in all of Lessor's right, title and interest now held or hereafter acquired in and to the following: (i) the Items of Equipment as listed on Schedule A which is attached hereto (the "Additional Items of Equipment"), (ii) any settlement proceeds for the total loss of any Additional Item of Equipment received by Lessor under the rules of the AAR, (iii) any proceeds of any casualty insurance payable to Lessor with respect to any Additional Item of Equipment, (iv) any proceeds of any claim payable to Lessor with respect to loss of or damage to any Additional Item of Equipment, and (v) all proceeds of any of the foregoing, but in any case specifically excluding Excluded Amounts and Excepted Rights (collectively, the "Additional Lessor Collateral");

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

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. 1 is entered into by the Parties for the purpose of placing of record the applicability of the aforesaid Lessor Security Agreement to the above described Additional Lessor Collateral.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have each caused this Supplement No. 1 to be duly executed by their duly authorized respective officers as of the day and year first above written.

SMBC LEASING AND FINANCE, INC., Lessor

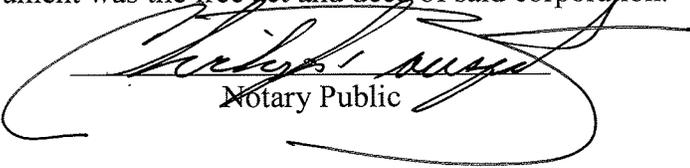
By:  \_\_\_\_\_

Name: David A. Ward

Title: President

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

On this 24 of March, 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: 07-09-2016

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

THE DOW CHEMICAL COMPANY,  
Lessee

By: \_\_\_\_\_

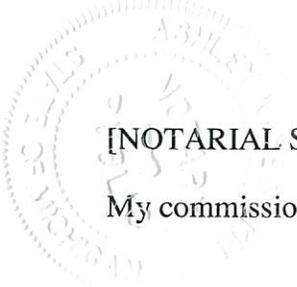
Name: Fernando Ruiz

Title: Corporate Vice President & Treasurer

STATE OF MICHIGAN        )  
  ) SS  
COUNTY OF MIDLAND        )

On this \_\_\_\_ 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 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 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.

Ashley Kaye Nickel  
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

### Items of Equipment

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
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
7554	DOWX079781	TEXANA	2015	TANK

<b>ID Number</b>	<b>Carmark</b>	<b>Manufacturer</b>	<b>Build Year</b>	<b>Car Type</b>
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