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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 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 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

Collateral Agent: Sumitomo Mitsui Banking Corporation  
277 Park Avenue  
New York, NY 10172

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 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 Security Agreement (US)**

SUPPLEMENT NO. 1 TO MEMORANDUM OF SECURITY AGREEMENT (US) (this “Supplement No. 1”), dated as of March 26, 2015, between SMBC LEASING AND FINANCE, INC. (together with its successors and assigns, “Lessor”), having an address at 277 Park Avenue, New York, NY 10172, and SUMITOMO MITSUI BANKING CORPORATION, having an address at 277 Park Avenue, New York, NY 10172, as collateral agent (together with its successors and assigns, “Collateral Agent”) for the rent assignees party to the Participation Agreement defined below (together with their successors and assigns, “Rent Assignees”; and collectively with SMBC LEASING AND FINANCE, INC., as administrative agent for Rent Assignees (“Administrative Agent”), and Collateral Agent, the “Secured Parties”) (Lessor and Collateral Agent hereinafter together referred to as the “Parties”).

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

WHEREAS, the Parties did enter into (a) those certain Rent Assignment Agreements, dated as of September 26, 2014, among Lessor and the Rent Assignees, and (b) that certain Participation Agreement, dated as of September 26, 2014 (the “Participation Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Participation Agreement), among the Parties, the Rent Assignees, the Administrative Agent and The Dow Chemical Company, a Delaware corporation (the “Lessee”), including Article V thereof with the heading of “Security” (such Article V, the “Security Agreement”), whereby (i) Lessor assigned the Rent Assignment Interest to the Rent Assignees on terms and subject to the conditions, set forth in each Rent Assignment Agreement, and (ii) Lessor assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Secured Parties, a first priority 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” as defined in the Memorandum of Security Agreement (US), dated as of September 26, 2014, between the Parties (the “Memorandum of Security Agreement”);

WHEREAS, Lessor has assigned, conveyed, mortgaged, pledged, hypothecated, transferred and set over to Secured Parties, a first priority Lien on and security interest in all of Lessor’s right, title and interest now held or hereafter acquired in and to the following (collectively and after giving effect to the sale of Rent Assignment Interests pursuant to each Rent Assignment Agreement, the “Additional Lessor Collateral”):

(a) each Item of Equipment as listed on Schedule A which is attached hereto and any part thereof (collectively, the “Additional Equipment”); and

(b) the Lease and all of the other Operative Documents including (i) all amounts of Rent, Supplemental Payments and other payments due or to become due of any kind for or with respect to the Additional Equipment and any part thereof or payable under any of the foregoing, (ii) any or all payments or proceeds received by Lessor after the termination of the Lease with respect to the Additional Equipment and any part thereof as the result of the sale, lease or other disposition thereof, and (iii) any other moneys, proceeds or property at any time received by Lessor under or in connection with the Operative Documents, but in any case specifically excluding Excluded Amounts and Excepted Rights.

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

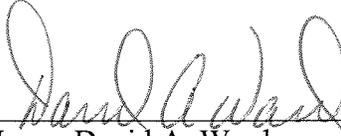
WHEREAS, the parties find it desirable to place of record the existence of this Supplement No. 1 in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW, THEREFORE, this Supplement No. 1 is entered into by the Parties for the purpose of placing of record the applicability of the aforesaid Security Agreement to the Additional Lessor Collateral.

*[Signature Page Follows]*

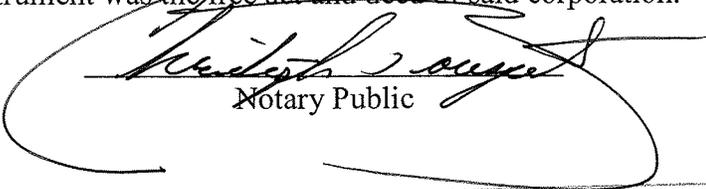
IN WITNESS WHEREOF, the Parties have each caused this Supplement No. 1 to be duly executed by their duly authorized respective officers as of the day and year first above written.

SMBC LEASING AND FINANCE, INC., as  
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. Wood, 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

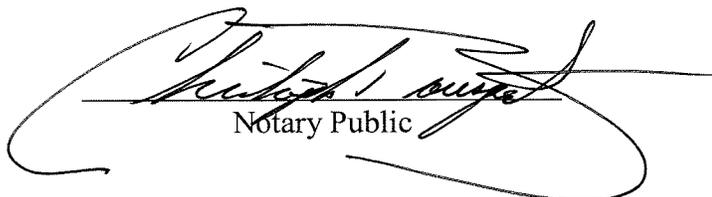
CHRISTOPHER C. BOUSQUET  
Notary Public, State of New York  
Registration #01BO6265478  
Qualified In New York County  
Commission Expires 7-9-16

SUMITOMO MITSUI BANKING  
CORPORATION,  
as Collateral Agent

By:   
Name: James D. Weinstein  
Title: Managing Director

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, James D. Weinsten to me personally known, who being by me duly sworn, says that s/he is the Managing Director of SUMITOMO MITSUI BANKING CORPORATION, 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 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

<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*

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Edward M. Luria