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OF COUNSEL
URBAN A. LESTER

March 3, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Agreement, dated as of February 12, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement being filed with the Board under Recordation Number 13231-I.

The names and addresses of the parties to the enclosed document are:

Assignor: Southern Rail Partners, LP
523 Turtle Hatch Lane
Naples, FL 34103

Assignee: SunTrust Equipment Finance & Leasing Corp.
300 E. Joppa Road, Suite 700
Towson, MD 21286

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

85 railcars: DOWX 3283, DOWX 7386, DOWX 8480 - DOWX 8514 and within the following series: DOWX 7155 - DOWX 7179; DOWX 7005 - DOWX 7029 and DOWX 8261 - DOWX 8308 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Assignment and Agreement.

Also enclosed is a check in the amount of \$35.00 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,



Robert W., Alvord

RWA/sem
Enclosures

RECORDATION NO. 13231-J FILED
March 03, 2008 01:00 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

Dated as of February 12, 2008

Between

**SOUTHERN RAIL PARTNERS, LP
as Assignor**

and

**SUNTRUST EQUIPMENT FINANCE & LEASING CORP.
as Assignee**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on February __, 2008 at __:__.m.**

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND AGREEMENT is made and entered into as of February 12, 2008 between Southern Rail Partners, LP ("Assignor") and SunTrust Equipment Finance & Leasing Corp. ("Assignee"), with reference to the following:

1. Assignor has entered into a Purchase Agreement dated as of February 12, 2008 with The Dow Chemical Company ("Lessee"), whereby Assignor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Assignor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").
2. Assignor and Assignee have entered a Rail Car Loan and Security Agreement, dated as of February 12, 2008, whereby Assignor grants to Assignee a security interest in all of Assignor's rights, title and interest in and to (among other things), (a) the Railcars, including any property records or rights relating thereto, and any part thereof, (b) all present and future interchange or utilization agreements, leases, subleases, repair agreements and any other similar agreements or arrangements of any kind whatsoever relating to any Railcar or any related part, (c) any and all substitutions, replacements or exchanges for any of the collateral, in each case in which Assignor shall from time to time acquire an interest, and (d) all proceeds of any of the foregoing, including without limitation, any and all rents, insurance, settlement, indemnity, warranty, governmental or other payments, and other amounts of any kind whatsoever due or payable under or in connection with any Railcar the "Collateral").
3. Assignor is, effective as of the date hereof assigning to Assignee all rights, title, and interests of Assignor in, under and to the Lease, and Assignee is accepting all of the same.
4. This Memorandum of Assignment and Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Assignment and Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment and Agreement to be executed as of the date first above written.

SOUTHERN RAIL PARTNERS, LP
as Assignor

By: Walter L. Ballard, Jr.

Name: Walter L. Ballard, Jr.

Title: Managing Member of Southern Rail Management, LLC the

General Partner of Southern Rail Partners, LP
SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Assignee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment and Agreement to be executed as of the date first above written.

SOUTHERN RAIL PARTNERS, LP
as Assignor

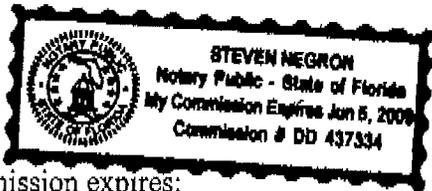
By: _____
Name: _____
Title: _____

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Assignee

By: 
Name: ROBERT D. HANDQVIST
Title: VP

STATE OF FLORIDA)
)SS:
COUNTY OF COLLIER)

On this 8TH day of February, 2008, before me appeared WAIVER BALLARD the person who signed this instrument, who acknowledged the (s)he is PARTNER of Southern Rail Partners, LP, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



[Seal]

Steven Negron
Notary Public

My Commission expires:

STATE OF MARYLAND)
)SS:
COUNTY OF BALTIMORE)

On this 12th day of February, 2008, before me appeared Robert H. Howlett, the person who signed this instrument, who acknowledged that he is VP of SunTrust Equipment Finance & Leasing Corp. that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



Erika Dinkham
Notary Public

My Commission expires:

August 17, 2009

EXHIBIT NO. 1

THE EQUIPMENT

85 TANK CARS

A. Group 2 Car

One (1) Coiled and Insulated SS Tank Car, marked as follows:

DOWX003283

B. Group 4 Car

One (1) 26 M GL Tank Car, marked as follows:

DOWX007386

C. Group 5 Cars

Twenty four (24) 16 M GL Coiled and Insulated Tank Cars, marked as follows:

DOWX007155 DOWX007160 DOWX007165 DOWX007170 DOWX007175
DOWX007156 DOWX007161 DOWX007166 DOWX007171 DOWX007176
DOWX007157 DOWX007162 DOWX007167 DOWX007172 DOWX007177
DOWX007158 DOWX007164 DOWX007168 DOWX007173 DOWX007178
DOWX007159 DOWX007169 DOWX007174 DOWX007179

Note: DOWX007163, which was previously in Group 5, was casualtyed and is no longer subject to the Lease.

D. Group 7 Cars

Thirty five (35) 25 M GL Insulated "J" Pressure Tank Cars, marked as follows:

DOWX008480 DOWX008489 DOWX008498 DOWX008507
DOWX008481 DOWX008490 DOWX008499 DOWX008508
DOWX008482 DOWX008491 DOWX008500 DOWX008509
DOWX008483 DOWX008492 DOWX008501 DOWX008510
DOWX008484 DOWX008493 DOWX008502 DOWX008511
DOWX008485 DOWX008494 DOWX008503 DOWX008512
DOWX008486 DOWX008495 DOWX008504 DOWX008513
DOWX008487 DOWX008496 DOWX008505 DOWX008514
DOWX008488 DOWX008497 DOWX008506

Ten (10) 11 M GL Coiled and Insulated Tank Cars, marked as follows:

DOWX007005
DOWX007008
DOWX007009
DOWX007014
DOWX007015
DOWX007017
DOWX007018
DOWX007027
DOWX007028
DOWX007029

Fourteen (14) 10 M GL Insulated Pressure Tank Cars, marked as follows:

DOWX008261
DOWX008262
DOWX008263
DOWX008265
DOWX008270
DOWX008273
DOWX008276
DOWX008282
DOWX008283
DOWX008287
DOWX008288
DOWX008292
DOWX008298
DOWX008308

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 2/3/08



Robert W. Alvord