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SURFACE TRANSPORTATION BOARD

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WASHINGTON, D.C.

20036

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July 2, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of June 29, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Transferor: Citicorp Railmark, Inc.  
388 Greenwich Street  
New York, New York 10013

Transferee: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, Illinois 60018

Mr. Vernon A. Williams

July 2, 2007

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

171 hopper cars within the series DOWX 2043 - DOWX 2218 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 of Lease.

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

JUL 02 '07 -9 22 AM

**MEMORANDUM OF ASSIGNMENT OF LEASE**

SURFACE TRANSPORTATION BOARD

**THIS MEMORANDUM OF ASSIGNMENT OF LEASE** dated as of this 29th day of June, 2007, is made by Citicorp Leasing, Inc., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor New York, NY 10013 (the "Transferor"), and First Union Rail Corporation, a North Carolina corporation, with an address at One O'Hare Centre, 6250 River Road, Suite 5000, Rosemont, IL 60018 (the "Transferee" and, together with the Transferor, the "Parties").

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

**WHEREAS**, the Transferor, as lessor, and The Dow Chemical Company (the "Lessee"), as lessee, previously entered into the following documents (collectively referred to as the "Lease Agreement") pursuant to which Lessee leased the railcars identified on Schedule 1 attached hereto (the "Equipment"):

1. That certain Lease of Railroad Equipment, dated as of April 15, 1980 between Citicorp Leasing, Inc., as successor to Security Pacific Equipment Leasing, Inc., as Lessor, and The Dow Chemical Company, as Lessee, as amended pursuant to that certain Amendment Letter Agreement dated as of April 15, 1980 between Citicorp Leasing, Inc., as successor to Security Pacific Equipment Leasing, Inc., as Lessor, and Lessee, and as extended pursuant to that certain Lease Extension Agreement, dated as of October 1, 2005 between Citicorp Leasing, Inc., as successor Lessor and Lessee, but only to the extent relating to Group 1 Cars as shown on Schedule A thereto.
2. Agreement to Amend, dated as of June 25, 2007 between Citicorp Leasing, Inc., as Lessor, and Lessee, but only to the extent relating to the "Group 1 Cars" and the "Group 1 Lease" referred to therein.

**WHEREAS**, pursuant to a Purchase Agreement dated as of June 29, 2007 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease Agreement arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

**WHEREAS**, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

**NOW, THEREFORE**, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

*[signature page to follow.]*

**IN WITNESS WHEREOF**, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**CITICORP LEASING, INC.**

By: \_\_\_\_\_  
Name: Bradford L. Holley  
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

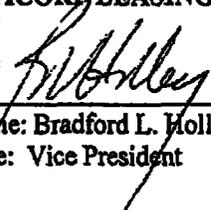
**FIRST UNION RAIL CORPORATION**

By: Richard E. Seymour  
Name: RICHARD E. SEYMOUR  
Title: VICE PRESIDENT SALES & MARKETING

**IN WITNESS WHEREOF**, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**CITICORP LEASING, INC.**

By:   
Name: Bradford L. Holley  
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

**FIRST UNION RAIL CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE 1  
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

**THE EQUIPMENT**

One hundred seventy one (171) 5700 CF Hopper Cars, marked as follows:

	<b>Mark</b>	<b>#</b>
1	DOWX	002043
2	DOWX	002044
3	DOWX	002045
4	DOWX	002046
5	DOWX	002047
6	DOWX	002048
7	DOWX	002049
8	DOWX	002050
9	DOWX	002051
10	DOWX	002052
11	DOWX	002054
12	DOWX	002055
13	DOWX	002056
14	DOWX	002057
15	DOWX	002058
16	DOWX	002059
17	DOWX	002060
18	DOWX	002061
19	DOWX	002062
20	DOWX	002063
21	DOWX	002064
22	DOWX	002065
23	DOWX	002066
24	DOWX	002067
25	DOWX	002068
26	DOWX	002069
27	DOWX	002070
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30	DOWX	002073
31	DOWX	002074
32	DOWX	002075
33	DOWX	002076
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35	DOWX	002078
36	DOWX	002079
37	DOWX	002081
38	DOWX	002082
39	DOWX	002083
40	DOWX	002084
41	DOWX	002085
42	DOWX	002086
43	DOWX	002087
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45	DOWX	002089
46	DOWX	002090

47	DOWX	002091
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54	DOWX	002099
55	DOWX	002100
56	DOWX	002101
57	DOWX	002102
58	DOWX	002103
59	DOWX	002104
60	DOWX	002105
61	DOWX	002106
62	DOWX	002107
63	DOWX	002108
64	DOWX	002109
65	DOWX	002110
66	DOWX	002111
67	DOWX	002112
68	DOWX	002113
69	DOWX	002114
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74	DOWX	002119
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152	DOWX	002198
153	DOWX	002199
154	DOWX	002200
155	DOWX	002201
156	DOWX	002202
157	DOWX	002203
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161	DOWX	002207
162	DOWX	002208
163	DOWX	002209
164	DOWX	002210
165	DOWX	002211
166	DOWX	002213
167	DOWX	002214
168	DOWX	002215
169	DOWX	002216
170	DOWX	002217
171	DOWX	002218

**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: 7/2/07



\_\_\_\_\_  
Robert W. Alvord