

RECORDATION NO. 13231 H FILED

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

February 14, 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 of Lease, 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 Assignment and Assumption Agreement and Bill of Sale previously filed with the Board under Recordation Number 13231-E.

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

Transferor:	Citicorp Railmark, Inc. 388 Greenwich Street, 20 <sup>th</sup> Floor New York, NY 10013
Transferee:	Southern Rail Partners, LP 523 Turtle Hatch Lane Naples, FL 34103

Anne K. Quinlan, Esquire  
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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 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF ASSIGNMENT OF LEASE**

**THIS MEMORANDUM OF ASSIGNMENT OF LEASE** dated as of this 12th day of February, 2008, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor New York, NY 10013 (the "Transferor"), and Southern Rail Partners, LP, a Florida corporation, with an address at 523 Turtle Hatch Lane, Naples, FL 34103 (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. Lease of Railroad Equipment, dated as of August 15, 1981, between Security Pacific Equipment Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee (the "Lease").
2. Renewal No. 1 to the Lease, which Renewal is dated as of January 1, 2002 between Citicorp North America, as successor to Security Pacific Equipment Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee.
3. Lease Extension Agreement, dated as of October 1, 2005, between Citicorp Railmark, Inc., as successor lessor, and The Dow Chemical Company, as lessee, but only with respect to the Units identified on Exhibit B-1 to the Purchase Agreement (as hereinafter defined).
4. Lease Extension Agreement, dated as of January 1, 2007 between Citicorp Railmark, Inc., as successor lessor, and The Dow Chemical Company, as lessee, but only with respect to the Units identified on Exhibit B-2 to the Purchase Agreement.

**WHEREAS**, pursuant to a Purchase Agreement dated as of February 12, 2008 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

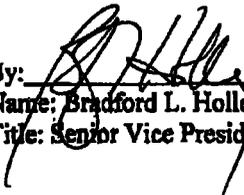
11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

[Signature Page Follows]

**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 RAILMARK, INC.**

By:   
Name: Bradford L. Holley  
Title: Senior 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.

**SOUTHERN RAIL PARTNERS, LP**  
By Southern Rail Management, LLC, its general partner

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

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 RAILMARK, INC.**

By: \_\_\_\_\_  
Name: Bradford L. Holley  
Title: Senior 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.

**SOUTHERN RAIL PARTNERS, LP**  
By Southern Rail Management, LLC, its general partner

By: Walter Ballard  
Name: WALTER BALLARD  
Title: MANAGING MEMBER

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

**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: 2/14/08



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