

RECORDATION NO. 11396-H FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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 11396-G.

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

Transferor: Citicorp Railmark, Inc.
388 Greenwich Street, 20th Floor
New York, NY 10013

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

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

271 railcars within the following series: DOWX 3586 - DOWX 3599; DOWX 6503 - DOWX 6654; DOWX 6656 - DOWX 6695; DOWX 6705 - DOWX 6757; and DOWX 8105 - DOWX 8168 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 'Robert W. 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 January 14, 1980, between Security Pacific Equipment Leasing, Inc., as lessor, and The Dow Chemical Company, as lessee (the "Lease").
2. Amendment No. 1 to the Lease (the "Amendment"), which Amendment is dated as of May 15, 1995 and is between BA Leasing & Capital Corporation (as assignee of 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.

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.

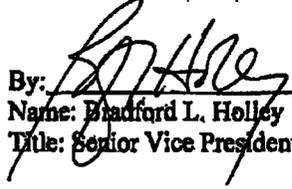
NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, 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: WASEL RIZZO
Name: WASEL RIZZO
Title: MANAGING MEMBER

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
THE EQUIPMENT

A. Group 2 Units

Sixty three (63) 25 M GL Insulated "J" Pressure Tank Cars, marked as follows:

DOWX008105	DOWX008116	DOWX008127	DOWX008138	DOWX008149	DOWX008161
DOWX008106	DOWX008117	DOWX008128	DOWX008139	DOWX008150	DOWX008162
DOWX008107	DOWX008118	DOWX008129	DOWX008140	DOWX008152	DOWX008163
DOWX008108	DOWX008119	DOWX008130	DOWX008141	DOWX008153	DOWX008164
DOWX008109	DOWX008120	DOWX008131	DOWX008142	DOWX008154	DOWX008165
DOWX008110	DOWX008121	DOWX008132	DOWX008143	DOWX008155	DOWX008166
DOWX008111	DOWX008122	DOWX008133	DOWX008144	DOWX008156	DOWX008167
DOWX008112	DOWX008123	DOWX008134	DOWX008145	DOWX008157	DOWX008168
DOWX008113	DOWX008124	DOWX008135	DOWX008146	DOWX008158	
DOWX008114	DOWX008125	DOWX008136	DOWX008147	DOWX008159	
DOWX008115	DOWX008126	DOWX008137	DOWX008148	DOWX008160	

B. Group 3 Units

Sixty two (62) 16 M GL Coiled and Insulated Tank Cars, marked as follows:

DOWX006503	DOWX006514	DOWX006525	DOWX006536	DOWX006548	DOWX006559
DOWX006504	DOWX006515	DOWX006526	DOWX006537	DOWX006549	DOWX006560
DOWX006505	DOWX006516	DOWX006527	DOWX006538	DOWX006550	DOWX006561
DOWX006506	DOWX006517	DOWX006528	DOWX006539	DOWX006551	DOWX006562
DOWX006507	DOWX006518	DOWX006529	DOWX006540	DOWX006552	DOWX006563
DOWX006508	DOWX006519	DOWX006530	DOWX006541	DOWX006553	DOWX006564
DOWX006509	DOWX006520	DOWX006531	DOWX006543	DOWX006554	DOWX006565
DOWX006510	DOWX006521	DOWX006532	DOWX006544	DOWX006555	
DOWX006511	DOWX006522	DOWX006533	DOWX006545	DOWX006556	
DOWX006512	DOWX006523	DOWX006534	DOWX006546	DOWX006557	
DOWX006513	DOWX006524	DOWX006535	DOWX006547	DOWX006558	

C. Group 5 Units

Twenty seven (27) 23 M GL Coiled and Insulated Tank Cars, marked as follows:

DOWX006566	DOWX006573	DOWX006581	DOWX006588		
DOWX006567	DOWX006574	DOWX006582	DOWX006589		
DOWX006568	DOWX006575	DOWX006583	DOWX006590		
DOWX006569	DOWX006576	DOWX006584	DOWX006591		
DOWX006570	DOWX006578	DOWX006585	DOWX006592		
DOWX006571	DOWX006579	DOWX006586	DOWX006593		
DOWX006572	DOWX006580	DOWX006587			

D. Group 6 Units

Sixty (60) 23 M GL Coiled and Insulated Tank Cars, marked as follows:

DOWX006594	DOWX006604	DOWX006614	DOWX006624	DOWX006634	DOWX006645
DOWX006595	DOWX006605	DOWX006615	DOWX006625	DOWX006635	DOWX006646
DOWX006596	DOWX006606	DOWX006616	DOWX006626	DOWX006636	DOWX006647
DOWX006597	DOWX006607	DOWX006617	DOWX006627	DOWX006637	DOWX006648
DOWX006598	DOWX006608	DOWX006618	DOWX006628	DOWX006639	DOWX006649
DOWX006599	DOWX006609	DOWX006619	DOWX006629	DOWX006640	DOWX006650

DOWX006600	DOWX006610	DOWX006620	DOWX006630	DOWX006641	DOWX006651
DOWX006601	DOWX006611	DOWX006621	DOWX006631	DOWX006642	DOWX006652
DOWX006602	DOWX006612	DOWX006622	DOWX006632	DOWX006643	DOWX006653
DOWX006603	DOWX006613	DOWX006623	DOWX006633	DOWX006644	DOWX006654

E. Group 7 Units

Thirty four (34) 23 M GL Tank Cars, marked as follows:

DOWX006705	DOWX006716	DOWX006728	DOWX006745
DOWX006706	DOWX006717	DOWX006732	DOWX006748
DOWX006708	DOWX006718	DOWX006734	DOWX006751
DOWX006709	DOWX006720	DOWX006736	DOWX006753
DOWX006710	DOWX006721	DOWX006737	DOWX006756
DOWX006711	DOWX006723	DOWX006738	DOWX006756
DOWX006713	DOWX006724	DOWX006740	DOWX006757
DOWX006714	DOWX006725	DOWX006742	
DOWX006715	DOWX006727	DOWX006743	

F. Group 8 Units

Thirteen (13) 23 M GL Tank Cars, marked as follows:

DOWX006656	DOWX006680
DOWX006657	DOWX006682
DOWX006659	DOWX006684
DOWX006662	DOWX006689
DOWX006664	DOWX006690
DOWX006674	DOWX006695
DOWX006675	

G. Group 9 Units

Twelve (12) 17 M GL Pressure Tank Cars, marked as follows:

DOWX003586	DOWX003593
DOWX003587	DOWX003594
DOWX003588	DOWX003595
DOWX003590	DOWX003597
DOWX003591	DOWX003598
DOWX003592	DOWX003599

Note: DOWX003588 and DOWX003596 , both of which were previously in Group 9, were casualties and are no longer subject to the Lease.

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