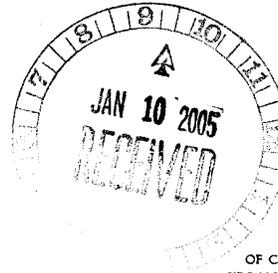


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OF COUNSEL
URBAN A. LESTER

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

January 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 11428-F FILED
JAN 10 '05 10-12 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Assignment and Assumption Agreement, dated as of December 30, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease previously filed with the Commission under Recordation Number 11428.

The name and address of the party to the enclosed document are:

Assignor: US Bank, National Association
One Federal Street
Boston, Massachusetts 02110

Assignee: Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, Florida 34103

Mr. Vernon A. Williams
January 7, 2005
Page 2

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

87 tank cars within the series DCXL 1125 – DCXL 1214.

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

Lease Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$32.00 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/anm
Enclosures

JAN 10 '05 10-12 AM

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT is entered into as of the 30 day of December, 2004, by and between U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee (hereinafter referred to as "Assignor") under that certain Trust Agreement dated as of January 2, 1980, as amended December 1, 1980 and January 15, 1981 (the "Trust Agreement"), with City National Insurance Co, Ltd., successor in interest to City National Bank, and National City Leasing Corporation, successor in interest to First National Bank of Louisville (collectively, the "Owner Participants"), having an office at One Federal Street, Boston, Massachusetts, 02110 and SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation having an office at 523 Turtle Hatch Lane, Naples, Florida 34103 (hereinafter referred to as "Assignee").

SURFACE TRANSPORTATION BOARD
SURFACE TRANSPORTATION BOARD

RECITALS:

The parties recite and declare:

(a) Assignor entered into that certain Lease Agreement dated as of January 2, 1980, between The Dow Chemical Company, as Lessee (the "Lessee"), filed under Surface Transportation Board Recordation No. 11428 and Assignor, as Lessor, as amended by Renewal No. 1 to the Lease signed by the Lessee on March 27, 2003 (the "Lease"), for the lease of equipment described on Appendix 1 hereto ("Equipment");

(b) In connection with the conveyance of Assignor's interest in the Equipment to Assignee pursuant to that certain Bill of Sale dated as of the date hereof, Assignor desires to assign and Assignee desires to assume the rights, duties and responsibilities of Assignor under the Lease;

For good and valuable consideration, receipt of which is acknowledged by Assignor, Assignor assigns Assignor's rights and obligations under the Lease to Assignee, effective as of the date hereof but excluding the rights of Assignor in and to all rents, income, tax refunds, indemnities, credit or other similar accounts and claims accrued with respect to the lease and the Equipment prior to the date of this Agreement. Assignor shall be released by Assignee of liability under the Lease. Assignee hereby assumes all rights and duties required of Assignor under the Lease from and after the date hereof, and shall comply with all terms and conditions of the Lease.

It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by U.S. Bank National Association (the "Trust Company"), not in its individual capacity but solely as Trustee, (ii) each of the representations, undertakings and agreements herein by the Seller are not personal representations, undertakings and agreements of the Trust Company, but are binding only on the trust property held by the Trustee, (iii) nothing therein contained shall be construed as creating any liability of the Trust Company, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, the Trust Company; provided, however, that nothing in this Agreement shall be construed to limit the liability of the Trust Company in its individual capacity for the consequences of its own gross negligence or willful misconduct.

IN WITNESS WHEREOF, each party to this Agreement has caused it to be executed as of the day indicated above.

ASSIGNOR:

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.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By : 
Name: EARL W. DENNISON JR.
Title: VICE PRESIDENT

ASSIGNEE:

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.

SOUTHERN RAIL ASSOCIATES, INC.

By : _____
Name:
Title:

IN WITNESS WHEREOF, each party to this Agreement has caused it to be executed as of the day indicated above.

ASSIGNOR:

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.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

ASSIGNEE:

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.

SOUTHERN RAIL ASSOCIATES, INC.

By: Walter Ballard
Name: WALTER BALLARD
Title: PRESIDENT

APPENDIX 1
Equipment

<u>Car Mark</u>	<u>Year Built</u>	<u>Manufacturer</u>	<u>Car Mark</u>	<u>Year Built</u>	<u>Manufacturer</u>
DCLX001125	1980	Procor	DCLX001170	1980	Procor
DCLX001126	1980	Procor	DCLX001171	1980	Procor
DCLX001127	1980	Procor	DCLX001172	1980	Procor
DCLX001128	1980	Procor	DCLX001173	1980	Procor
DCLX001129	1980	Procor	DCLX001174	1980	Procor
DCLX001130	1980	Procor	DCLX001175	1980	Procor
DCLX001131	1980	Procor	DCLX001176	1980	Procor
DCLX001132	1980	Procor	DCLX001177	1980	Procor
DCLX001133	1980	Procor	DCLX001179	1980	Procor
DCLX001134	1980	Procor	DCLX001180	1980	Procor
DCLX001135	1980	Procor	DCLX001181	1980	Procor
DCLX001136	1980	Procor	DCLX001182	1980	Procor
DCLX001137	1980	Procor	DCLX001184	1980	Procor
DCLX001138	1980	Procor	DCLX001185	1980	Procor
DCLX001139	1980	Procor	DCLX001186	1980	Procor
DCLX001140	1980	Procor	DCLX001187	1980	Procor
DCLX001141	1980	Procor	DCLX001188	1980	Procor
DCLX001142	1980	Procor	DCLX001189	1980	Procor
DCLX001143	1980	Procor	DCLX001190	1980	Procor
DCLX001144	1980	Procor	DCLX001191	1980	Procor
DCLX001145	1980	Procor	DCLX001192	1980	Procor
DCLX001146	1980	Procor	DCLX001193	1980	Procor
DCLX001147	1980	Procor	DCLX001194	1980	Procor
DCLX001148	1980	Procor	DCLX001195	1980	Procor
DCLX001149	1980	Procor	DCLX001196	1980	Procor
DCLX001150	1980	Procor	DCLX001197	1980	Procor
DCLX001151	1980	Procor	DCLX001198	1980	Procor
DCLX001152	1980	Procor	DCLX001199	1980	Procor
DCLX001154	1980	Procor	DCLX001200	1980	Procor
DCLX001155	1980	Procor	DCLX001201	1980	Procor
DCLX001156	1980	Procor	DCLX001202	1980	Procor
DCLX001157	1980	Procor	DCLX001203	1980	Procor
DCLX001158	1980	Procor	DCLX001204	1980	Procor
DCLX001159	1980	Procor	DCLX001205	1980	Procor
DCLX001160	1980	Procor	DCLX001206	1980	Procor
DCLX001161	1980	Procor	DCLX001207	1980	Procor
DCLX001162	1980	Procor	DCLX001208	1980	Procor
DCLX001163	1980	Procor	DCLX001209	1980	Procor
DCLX001164	1980	Procor	DCLX001210	1980	Procor
DCLX001165	1980	Procor	DCLX001211	1980	Procor
DCLX001166	1980	Procor	DCLX001212	1980	Procor
DCLX001167	1980	Procor	DCLX001213	1980	Procor
DCLX001168	1980	Procor	DCLX001214	1980	Procor
DCLX001169	1980	Procor			