

RECORDATION NO. 26330-B FILED

MAY 10 '06 2-56 PM

SURFACE TRANSPORTATION BOARD

Louis E. Gitomer
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May 10, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment Agreement, a secondary document, dated as of May 10, 2006. The primary document to which this is connected is recorded under a new Recordation No. We request that one copy of this document be recorded under the "B" suffix for the new Recordation No.

The names and addresses of the parties to the Memorandum of Assignment Agreement are:

Assignor:

Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, FL 34103

Assignee:

SunTrust Leasing Corporation
29 West Susquehanna Avenue, Suite 400
Towson, MD 21204

Honorable Vernon A. Williams

May 10, 2006

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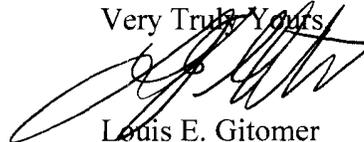
A description of the equipment covered by the Memorandum of Assignment Agreement consists of 117 center flow hopper cars numbered DOWX 2328-2333, inclusive, 2335-2347, inclusive, 2349-2356, inclusive, 2358-2377, inclusive, 2379-2384, inclusive, 2386-2393, inclusive, 2395, 2397, 2399-2405, inclusive, 2407-2418, inclusive, 2420, 2422-2428, inclusive, 2430-2437, inclusive, 2441, 2442, 2443, 2446, 2447, 2449-2455, inclusive, 2457, 2458, 2459, 2462, 2463, 5543, and 5567.

A fee of \$34.00 is enclosed. Please return one copy to:

Louis E. Gitomer
118 Sunnymeadow Lane
Reisterstown, MD 21136

A short summary of the document to appear in the index follows: a Memorandum of Assignment Agreement between Southern Rail Associates, Inc., 523 Turtle Hatch Lane, Naples, FL 34103, and SunTrust Leasing Corporation, 29 West Susquehanna Avenue, Suite 400, Towson, MD 21204, covering 117 center flow hopper cars numbered DOWX 2328-2333, inclusive, 2335-2347, inclusive, 2349-2356, inclusive, 2358-2377, inclusive, 2379-2384, inclusive, 2386-2393, inclusive, 2395, 2397, 2399-2405, inclusive, 2407-2418, inclusive, 2420, 2422-2428, inclusive, 2430-2437, inclusive, 2441, 2442, 2443, 2446, 2447, 2449-2455, inclusive, 2457, 2458, 2459, 2462, 2463, 5543, and 5567.

Very Truly Yours



Louis E. Gitomer

Enclosures

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

Dated as of May 10, 2006

Between

**SOUTHERN RAIL ASSOCIATES, INC.
as Assignor**

and

**SUNTRUST LEASING CORPORATION
as Assignee**

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on May __, 2006 at __: __.m.**

MAY 10 '06

2-56 PM

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF ASSIGNMENT AND AGREEMENT in made and entered into as of May 10, 2006 between Southern Rail Associates, Inc. ("Assignor") and SunTrust Leasing Corporation ("Assignee"), with reference to the following:

1. Assignor has entered a Lease Agreement dated as of May 10, 2006 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 May , 2006, 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 ASSOCIATES, INC.
as Assignor

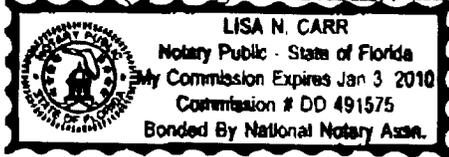
By: Walter L. Ballard, Jr.
Walter L. Ballard, Jr. - President

SUNTRUST LEASING CORPORATION,
as Assignee

By: [Signature]
Name: _____
Title: _____

STATE OF FLORIDA)
)SS:
COUNTY OF COLLIER)

On this 5th day of May, 2006, before me appeared Walter L. Ballard, Jr., the person who signed this instrument, who acknowledged the (s)he is President of Southern Rail Associates, Inc., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



[Seal]

Lisa N. Carr

Notary Public

My Commission expires:

1/3/2010

STATE OF MO)
)SS:
COUNTY OF BARTO)

On this 8th day of May, 2006, before me appeared Michael J. Powers, the person who signed this instrument, who acknowledged the (s)he is Secretary of SunTrust Leasing Corporation that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Jessica Carpenter
Notary Public

[Seal]

My Commission expires:

6/1/08

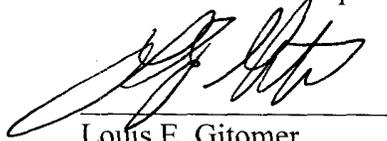


EXHIBIT NO. 1

117 center flow hopper cars numbered DOWX 2328-2333, inclusive, 2335-2347, inclusive, 2349-2356, inclusive, 2358-2377, inclusive, 2379-2384, inclusive, 2386-2393, inclusive, 2395, 2399-2405, inclusive, 2407-2418, inclusive, 2420, 2422-2428, inclusive, 2430-2437, inclusive, 2441, 2442, 2443, 2446, 2447, 2449-2455, inclusive, 2457, 2458, 2459, 2462, 2463, 5543, and 5567.

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Assignment Agreement, dated as of May 10, 2006, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', written over a horizontal line.

Louis E. Gitomer
May 10, 2006