

RECORDATION NO.

11396 -I  
FILED

MAR 03 '08 -1 00 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A LESTER

March 3, 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 Security Agreement, 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 of Lease previously filed with the Board under Recordation Number 11396-H.

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

Lender:	SunTrust Equipment Finance & Leasing Corp. 300 E. Joppa Road, Suite 700 Towson, MD 21286
Borrower:	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:

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 Security Agreement.

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

RECORDATION NO. 11396 - I  
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MAR 03 2008 -1 00 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF SECURITY AGREEMENT**

**dated as of February 12, 2008**

**between**

**SOUTHERN RAIL PARTNERS, LP, A FLORIDA  
CORPORATION,  
as Borrower**

**and**

**SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,  
as Lender**

**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on February \_\_, 2008 at \_\_: \_\_.m.**

## MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of February 12, 2008, by and between SUNTRUST EQUIPMENT FINANCE & LEASING CORP. ("Lender") and SOUTHERN RAIL PARTNERS, LP, A FLORIDA LIMITED PARTNERSHIP ("Borrower"), with reference to the following:

1. The Lender has made a loan (the "Loan") to the Borrower pursuant to a Loan and Rail Security Agreement, dated as of February 12, 2008 (the "Security Agreement").
2. Pursuant to the Security Agreement, Borrower grants to Lender a security interest in all of Borrower's right, title and interest in and to (among other things), (a) the railcars, including any property, records or rights relating thereto (the "Railcars") as more fully described in attached Exhibit A, 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 such case in which Borrower 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.
3. CITICORP RAILMARK, INC. has sold the Units to Borrower in the ordinary course of business.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Security Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.

By:   
Name: Robert V. Houghton  
Title: VP

SOUTHERN RAIL PARTNERS, LP, A  
FLORIDA  
CORPORATION

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

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Security Agreement to be executed as of the date first above written.

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.

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

SOUTHERN RAIL PARTNERS, LP, A  
FLORIDA  
CORPORATION

By: Walter L. Ballard, Jr.  
Name: Walter L. Ballard, Jr.  
Title: Managing Member of Southern Rail Management, LLC,  
the General Partner of Southern Rail Partners, LP

STATE OF Maryland )  
 ) ss.  
 COUNTY OF Baltimore )

On this 12<sup>th</sup> day of February, 2008, before me appeared Robert V. Hancock the person who signed this instrument, who acknowledged that ~~he~~ he is the VP of SUNTRUST EQUIPMENT FINANCE & LEASING CORP. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Erica Donham  
 Notary Public

My commission expires:

August 12, 2009

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF COLLIER )

On this 8 day of February, 2008, before me appeared WALTER ROSSIGNOL, the person who signed this instrument, who acknowledged that (s)he is the PARTNER of SOUTHERN RAIL PARTNERS, LP, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Steven Negron  
Notary Public

My commission expires:

\_\_\_\_\_, 20\_\_\_\_

**EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT**

**THE EQUIPMENT**

**A. Group 2 Units**

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

DOWX008105	DOWX008118	DOWX008127	DOWX008138	DOWX008149	DOWX008161
DOWX008106	DOWX008117	DOWX008128	DOWX008139	DOWX008150	DOWX008162
DOWX008107	DOWX008118	DOWX008128	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	DOWX006638	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  
DOWX003589 DOWX003595  
DOWX003590 DOWX003597  
DOWX003591 DOWX003598  
DOWX003592 DOWX003599

Note: DOWX003588 and DOWX003596 , both of which were previously in Group 9, were casualtyed 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: 2/3/08



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