

RECORDATION NO. **11396-3** FILED

MAR 03 '08 -1 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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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 Assignment and 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 Security Agreement being filed with the Board under Recordation Number 11396-1.

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

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

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

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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 and 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. 11396-5 FILED

MAR 03 2008 -1 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

Dated as of February 12, 2008

Between

**SOUTHERN RAIL PARTNERS, LP
as Assignor**

and

**SUNTRUST EQUIPMENT FINANCE & LEASING CORP.
as Assignee**

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

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND AGREEMENT in made and entered into as of February 12, 2008 between Southern Rail Partners, LP ("Assignor") and SunTrust Equipment Finance & Leasing Corp. ("Assignee"), with reference to the following:

1. Assignor has entered a Purchase Agreement dated as of February 12, 2008 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 February 12, 2008, 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 PARTNERS, LP
as Assignor

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

SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Assignee

By: _____

Name: _____

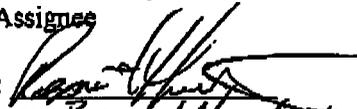
Title: _____

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.

SOUTHRN RAIL PARTNERS, LP
as Assignor

By: _____
Name: _____
Title: _____

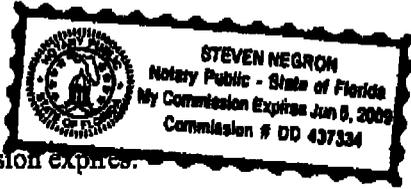
SUNTRUST EQUIPMENT FINANCE & LEASING CORP.,
as Assignee

By: 
Name: Robert V. Hunt
Title: VP

STATE OF FLORIDA)
)SS:
COUNTY OF DALLAS)

On this 8th day of February, 2008, before me appeared WALTER BALIYAN, the person who signed this instrument, who acknowledged the (s)he is 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]



My Commission expires _____

Steven Negrón
Notary Public

STATE OF MARYLAND)
)SS:
COUNTY OF BALTIMORE)

On this 12th day of February, 2008, before me appeared Robert J. Hunt, the person who signed this instrument, who acknowledged that he is VP of SunTrust Equipment Finance & Leasing Corp. that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Evelyn Dinkham
Notary Public

[Seal] -

My Commission expires:

August 12, 2009

EXHIBIT NO. 1

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	DOWX008181
DOWX008106	DOWX008117	DOWX008128	DOWX008139	DOWX008150	DOWX008182
DOWX008107	DOWX008118	DOWX008129	DOWX008140	DOWX008152	DOWX008183
DOWX008108	DOWX008119	DOWX008130	DOWX008141	DOWX008163	DOWX008184
DOWX008109	DOWX008120	DOWX008131	DOWX008142	DOWX008164	DOWX008185
DOWX008110	DOWX008121	DOWX008132	DOWX008143	DOWX008165	DOWX008188
DOWX008111	DOWX008122	DOWX008133	DOWX008144	DOWX008166	DOWX008187
DOWX008112	DOWX008123	DOWX008134	DOWX008145	DOWX008167	DOWX008188
DOWX008113	DOWX008124	DOWX008135	DOWX008146	DOWX008168	
DOWX008114	DOWX008125	DOWX008136	DOWX008147	DOWX008169	
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 DOWX006755
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 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