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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

May 1, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Assignment, dated as of May 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26133 and 26133-A.

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

Assignor:                   Compass Rail VI Corporation  
750 Battery Street, Suite 430  
San Francisco, CA 94111

Assignee:                   First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Chief  
Section of Administration  
May 1, 2014  
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A description of the railroad equipment covered by the enclosed document is:

23 hopper railcars: PENX 3300 – PENX 3304, PENX 3306 – PENX 3314 and PENX 3316 - PENX 3324, inclusive.

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

Memorandum of Assignment.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem  
Enclosures

MEMORANDUM OF ASSIGNMENT

This MEMORANDUM OF ASSIGNMENT is dated as of May 1 2014 by and between COMPASS RAIL VI CORPORATION, a California corporation ("Seller") and FIRST UNION RAIL CORPORATION, a North Carolina corporation ("Purchaser").

The parties to this Memorandum hereby acknowledge and confirm the following:

1. Seller, as lessor, has leased certain railroad cars more particularly described in Exhibit A attached hereto (the "Cars") pursuant to that certain Master Lease Agreement dated as of January 9, 2006 and Rider No. 1 thereto (Rider No. 1 and the Master Lease Agreement as it pertains to Rider No. 1, each as amended, modified, extended, supplemented, restated and/or replaced from time to time, the "Lease") to Penford Corporation.
2. A Memorandum of Assignment of Lease was filed with the U.S. Surface Transportation Board on February 20, 2007, under recordation number 26133-A and with the Registrar General of Canada on February 26, 2007 as Document Key 18220.
3. A Memorandum of Lease was filed with the U.S. Surface Transportation Board on January 18, 2006, under recordation number 26133.
4. Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated as of May 1, 2014 and Assignment Agreement dated as of May 1 2014, pursuant to which Seller has agreed to sell to Purchaser the Cars and assign and transfer to Purchaser all of Seller's rights, title and interest under the Lease, and Purchaser has agreed to purchase the Cars and agreed to the assignment.
5. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the first date herein written above.

**SELLER: COMPASS RAIL VI CORPORATION**

By: Ben J. Assaf  
Title: Ben J. Assaf  
Executive Vice President

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Assignment was signed on behalf of Compass Rail VI Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the corporation.

Name: Ben J. Assaf

Memorandum of Assignment Lessee # 2 Penford Corporation

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their duly authorized representatives as of the first date herein written above.

**PURCHASER: FIRST UNION RAIL CORPORATION**

By: Richard F. Seymour  
Title: Vice President Sales & Marketing

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Assignment was signed on behalf of First Union Rail Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the corporation.

Name: Richard F. Seymour

Memorandum of Assignment Lessee # 2 Penford Corporation

EXHIBIT A  
to Memorandum of Assignment

**DESCRIPTION OF CARS:**

1998 Trinity-built PD hopper cars, 5,125 cubic foot capacity, with 286 Gross Rail Load

**QUANTITY:**

Twenty-three (23)

**CAR MARKS AND NUMBERS:**

PENX 3300-3304, 3306-3314 and 3316-3324 inclusive

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 5/1/14

Edward M Luria  
Edward M. Luria