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ELIAS C. ALVORD (1942)
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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 primary document as defined in the Board's Rules for the Recordation of Documents.

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

Assignor:	Compass Rail VIII 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
Page 2

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

35 covered hopper railcars within the series CMPX 252068 – CMPX 252235 (previously marked and numbered PLMX 1358 and within the series NAHX 63256 – NAHX 64178, NAHX 476339 – NAHX 488467, PLMX 10345 – PLMX 11059 and IOCR 10356 – IOCR 12372) as set forth in the attachment to the document.

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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

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 VIII 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 June 16, 2008 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 CF Industries Sales, LLC.
2. An Assignment and Assumption Agreement was filed with the U.S. Surface Transportation Board on June 22, 2007 under recordation number 27004-B.
3. An Assignment and Assumption Agreement was filed with the U.S. Surface Transportation Board on June 22, 2007 under recordation number 27004-E.
4. An Assignment and Assumption Agreement was filed with the U.S. Surface Transportation Board on June 22, 2007 under recordation number 27004-F.
5. An Assignment and Assumption Agreement was filed with the U.S. Surface Transportation Board on June 22, 2007 under recordation number 27004-I.
6. A Memorandum of Lease and of Assignment of Lease was filed with the U.S. Surface Transportation Board on May 11, 2007 under recordation number 26957.
7. 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.
8. 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 VIII CORPORATION

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

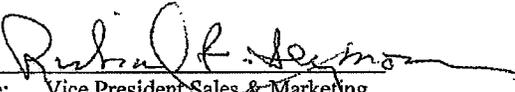
I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Assignment was signed on behalf of Compass Rail VIII Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed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

Name: Ben J. Assaf

Memorandum of Assignment Lessee # 9b CF Industries Sales, LLC

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: 
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 # 9b CF Industries Sales, LLC

EXHIBIT A
to Memorandum of Assignment

DESCRIPTION OF CARS:

4700-4750 cfc 100 ton, C-113 covered hopper cars built between 1974 and 1981, equipped with trough hatches and gravity outlet gates

QUANTITY:

Thirty-five (35)

CAR MARKS AND NUMBERS:

	Current Mark	Current No.	Prior Mark	Prior No.
1	CMPX	252068	NAHX	63256
2	CMPX	252069	NAHX	63764
3	CMPX	252071	NAHX	64178
4	CMPX	252073	NAHX	476339
5	CMPX	252074	NAHX	476374
6	CMPX	252076	NAHX	478504
7	CMPX	252077	NAHX	479063
8	CMPX	252079	NAHX	480789
9	CMPX	252083	NAHX	481014
10	CMPX	252085	NAHX	483179
11	CMPX	252087	NAHX	483217
12	CMPX	252089	NAHX	483615
13	CMPX	252090	NAHX	483990
14	CMPX	252091	NAHX	484488
15	CMPX	252093	NAHX	485061
16	CMPX	252094	NAHX	487339
17	CMPX	252095	NAHX	488467
18	CMPX	252101	PLMX	1358
19	CMPX	252181	PLMX	10345
20	CMPX	252182	PLMX	10556
21	CMPX	252183	PLMX	10561
22	CMPX	252184	PLMX	10562
23	CMPX	252185	PLMX	10563
24	CMPX	252186	PLMX	10568
25	CMPX	252187	PLMX	10570
26	CMPX	252188	PLMX	10571
27	CMPX	252189	PLMX	10572
28	CMPX	252191	PLMX	10578
29	CMPX	252192	PLMX	10973
30	CMPX	252197	PLMX	11055
31	CMPX	252199	PLMX	11059
32	CMPX	252232	IOCR	10356
33	CMPX	252233	IOCR	12331
34	CMPX	252234	IOCR	12369
35	CMPX	252235	IOCR	12372

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