

RECORDATION NO. 31186 FILED  
May 1, 2014 1:55 PM  
SURFACE TRANSPORTATION BOARD

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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 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  
Page 2

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

25 covered hopper railcars within the series CMPX 252298 – CMPX 252341 (previously marked and numbered SLC 11651 – SLC 11682 and SLC 12447 – SLC 12480 as more particularly 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,



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 April 11, 2014 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 Imerys Perlite USA, Inc.

2. 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.

3. 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 # 18.Imerys Perlite USA, Inc.

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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 # 18 Imerys Perlite USA, Inc.

EXHIBIT A  
to Memorandum of Assignment

**DESCRIPTION OF CARS:**

4,750 cubic foot covered hopper cars with gravity gates and trough hatches

**QUANTITY:**  
Twenty-five (25)

**CAR MARKS AND NUMBERS:**

	Current Mark	Current No.	Prior Mark	Prior No.
1	CMPX	252298	SLC	11665
2	CMPX	252299	SLC	11666
3	CMPX	252301	SLC	11668
4	CMPX	252303	SLC	11671
5	CMPX	252304	SLC	11672
6	CMPX	252308	SLC	11676
7	CMPX	252309	SLC	11678
8	CMPX	252312	SLC	11682
9	CMPX	252315	SLC	11651
10	CMPX	252316	SLC	11652
11	CMPX	252317	SLC	11653
12	CMPX	252318	SLC	11655
13	CMPX	252326	SLC	12447
14	CMPX	252328	SLC	12449
15	CMPX	252329	SLC	12450
16	CMPX	252331	SLC	12458
17	CMPX	252332	SLC	12459
18	CMPX	252333	SLC	12463
19	CMPX	252334	SLC	12464
20	CMPX	252335	SLC	12465
21	CMPX	252336	SLC	12469
22	CMPX	252337	SLC	12470
23	CMPX	252338	SLC	12475
24	CMPX	252339	SLC	12476
25	CMPX	252341	SLC	12480

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