RECORDATION NO. 25627-D FILED
May 01, 2014 01:55 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 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 25627.

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

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

25 railcars within the series RAIX 101 – RAIX 204 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,

Edward M. Luria

EML/sem
Enclosures

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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 January 1, 2005 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 The Dow Chemical Company.

2. A Memorandum of Assignment of Lease was filed with the U.S. Surface Transportation Board on June 22, 2007, under recordation number 25627-A and with the Registrar General of Canada on June 26, 2007 as Document Key 18480.

3. A Memorandum of Lease was filed with the U.S. Surface Transportation Board on June 10, 2005, under recordation number 25627.

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 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

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

EXHIBIT A
to Memorandum of Assignment

DESCRIPTION OF CARS:

85' flatcars built by Berwick Forge in 1977

QUANTITY:

Twenty-five (25)

CAR MARKS AND NUMBERS:

1	RAIX	101
2	RAIX	106
3	RAIX	110
4	RAIX	112
5	RAIX	113
6	RAIX	114
7	RAIX	115
8	RAIX	119
9	RAIX	120
10	RAIX	121
11	RAIX	122
12	RAIX	127
13	RAIX	132
14	RAIX	139
15	RAIX	141
16	RAIX	147
17	RAIX	151
18	RAIX	154
19	RAIX	167
20	RAIX	173
21	RAIX	174
22	RAIX	177
23	RAIX	187
24	RAIX	196
25	RAIX	204

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