

RECORDATION NO. 26873 FILED

MAR 20 '07 -2 30 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
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March 20, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of February 28, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

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

[Lessee: Chemtrade Logistics (US) Inc.
111 Gordon Baker Road, Suite 301
Toronto M2H 3R1
Canada]

Mr. Vernon A. Williams
March 20, 2007
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A description of the railroad equipment covered by the enclosed document is:

33 railcars within the series RPBX 23113 – RPBX 23162 as more particularly set forth in the equipment schedule attached to the document.

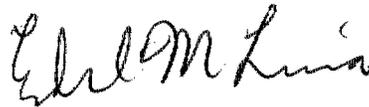
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 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 cursive script, appearing to read "Edward M. Luria".

Edward M. Luria

RWA/sem
Enclosures

RECORDATION NO. 26873 FILED

MEMORANDUM OF LEASE
As of February 28, 2006

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THIS MEMORANDUM OF LEASE is intended to evidence the Shipper Full Service Railcar Lease dated as of March 2, 2006 (the "Lease") by and between Compass Rail VI Corporation, a California corporation with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and Chemtrade Logistics (US) Inc., a Delaware corporation with offices at 111 Gordon Baker Road, Suite 301, Toronto M2H 3R1 Canada ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

LESSOR:

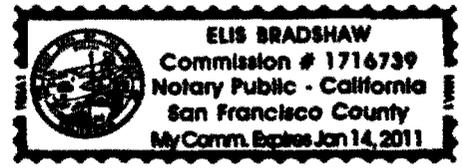
Compass Rail VI Corporation

By: Stephen C. Bieneman
Title: President
Dated: _____

State of California)
County of San Francisco)

On this 19 day of March, 2007, before me personally appeared Stephen C. Bieneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw
Notary Public
My commission expires Jan. 14, 2011



Schedule 1

Car specification: Thirty-three (33) 111A100W2, 13,650 gallon tank cars built by Union Tank Car Company in 1989 bearing the following marks:

RPBX	23113
RPBX	23116
RPBX	23118
RPBX	23122
RPBX	23128
RPBX	23129
RPBX	23131
RPBX	23132
RPBX	23133
RPBX	23136
RPBX	23137
RPBX	23138
RPBX	23140
RPBX	23141
RPBX	23142
RPBX	23143
RPBX	23145
RPBX	23146
RPBX	23147
RPBX	23148
RPBX	23149
RPBX	23150
RPBX	23151
RPBX	23152
RPBX	23153
RPBX	23154
RPBX	23155
RPBX	23156
RPBX	23157
RPBX	23158
RPBX	23160
RPBX	23161
RPBX	23162