

RECORDATION NO.

25628-B
FILED

JUN 22 2007

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A LESTER

June 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

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 Security Interest and Collateral Assignment of Lease dated as of June 22, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 25628.

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

Assignor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Assignee: DVB Bank AG
609 Fifth Avenue
New York, New York 10017

Mr. Vernon A. Williams
June 22, 2007
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A description of the railroad equipment covered by the enclosed document is:

50 covered hopper railcars within the series STAX 76001 – STAX 76234 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 Security Interest and Collateral Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 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,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 22, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule I hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule I hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule I hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum 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.

IN WITNESS WHEREOF, Assignor 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 signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail VIII Corporation

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

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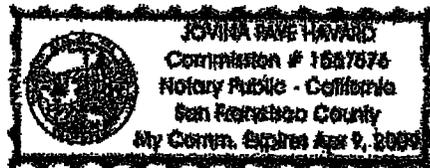
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SURFACE TRANSPORTATION BOARD

State of California)
County of San Francisco)

On this 11 day of JUNE, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E. V. P. of Compass Rail VIII Corporation, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward
Notary Public
My commission expires 4-9-09



MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of June 23 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VII CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule I hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule I hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule I hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum 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.

IN WITNESS WHEREOF, Assignor 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 signatures. Execution in counterparts is permitted.

SECURED PARTY:
DVB BANK AG, AS AGENT

By: [Signature]
Title: SVP

By: [Signature]
Title: VP

We, Martin Metz and Stefan Heimerl, certify that we are the SVP and VP, respectively, of DVB Bank AG, that the instrument was signed on behalf of the DVB Bank AG by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of DVB Bank AG. We further certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signature: [Signature]
Name: Martin Metz
Dated: 14 June 2007

Signature: [Signature]
Name: STEFAN HEIMERL
Dated: 14 JUNE 2007

SCHEDULE 1
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: OCI Chemical Corporation

The Lease:

- Railcar Lease Agreement dated as of December 23, 2004
- Rider No. 01 to the Railcar Lease Agreement dated as of January 3, 2005

As the same relate to the railcars referenced below.

The Cars: Fifty (50) 100-ton 4,600 c.f. covered hopper cars

Car No.	Car Marks	Car No.	Car Marks
1	STAX 76001	26	STAX 76131
2	STAX 76005	27	STAX 76135
3	STAX 76006	28	STAX 76138
4	STAX 76011	29	STAX 76150
5	STAX 76013	30	STAX 76154
6	STAX 76021	31	STAX 76161
7	STAX 76024	32	STAX 76162
8	STAX 76040	33	STAX 76171
9	STAX 76045	34	STAX 76173
10	STAX 76050	35	STAX 76177
11	STAX 76051	36	STAX 76179
12	STAX 76053	37	STAX 76181
13	STAX 76054	38	STAX 76182
14	STAX 76064	39	STAX 76193
15	STAX 76066	40	STAX 76202
16	STAX 76071	41	STAX 76205
17	STAX 76073	42	STAX 76206
18	STAX 76074	43	STAX 76208
19	STAX 76076	44	STAX 76210
20	STAX 76078	45	STAX 76214
21	STAX 76095	46	STAX 76219
22	STAX 76096	47	STAX 76221
23	STAX 76109	48	STAX 76231
24	STAX 76111	49	STAX 76232
25	STAX 76129	50	STAX 76234

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

6/22/07



Robert W. Alvord