

RECORDATION NO. 25939-R FILED

MAR 20 '07 -2 3 5 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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 Security Interest and Collateral Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number 25939-G.

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

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

[Secured Party: DVB Bank AG  
609 Fifth Avenue  
New York, NY 10017]

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

23 covered hopper railcars within the series PLMX 11009 – PLMX 11111 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 \$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,



Edward M. Luria

RWA/sem  
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of March 19, 2007

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

1. COMPASS RAIL VI CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 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 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 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 VI Corporation

By: Stephen C. Bieneman  
Title: President

State of California )  
County of San Francisco )

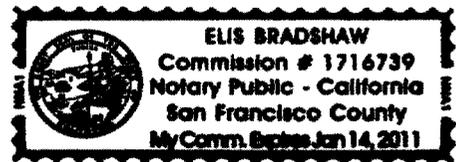
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SURFACE TRANSPORTATION BOARD

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 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  
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: ConAgra Foods, Inc.

The Lease:

- LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF AUGUST 1, 1988 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND CONAGRA, INC., AS LESSEE [PLM # 4508-01]
- Name Change of ConAgra, Inc. to ConAgra Foods, Inc. dated as of September 28, 2000
- Rider 23 to Lease Agreement and Certificate of Acceptance, each undated
- Renewal Agreement to Rider 23 dated as of August 11, 1999
- Renewal Agreement to Rider 23 dated as of July 21, 2004
- Renewal Agreement to Rider 23 dated as of May 25, 2005
- Rider 31 to Lease Agreement dated as of August 25, 2004
- Amendment and Renewal Agreement to Rider 31 dated as of July 21, 2004
- Renewal Agreement to Rider 31 dated as of May 25, 2005 (unsigned)

As the same relate to the railcars referenced below.

The Cars: Twenty-three (23) 100-ton, 4,750 c.f. capacity covered hopper cars

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Car Count	Car Mark	Car Numbers
1	PLMX	11009
2	PLMX	11031
3	PLMX	11034
4	PLMX	11036
5	PLMX	11040
6	PLMX	11041
7	PLMX	11046
8	PLMX	11047
9	PLMX	11060
10	PLMX	11063
11	PLMX	11064
12	PLMX	11065
13	PLMX	11066
14	PLMX	11070
15	PLMX	11071
16	PLMX	11072
17	PLMX	11073
18	PLMX	11091
19	PLMX	11092
20	PLMX	11094
21	PLMX	11098
22	PLMX	11100
23	PLMX	11111