

RECORDATION NO. 15707-6 FILED

JUN 27 '07 -2 20 PM

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A LESTER

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
\_\_\_\_\_  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

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

June 27, 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 June 27, 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 15707-F.

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

Secured Party/ Assignee:	BTMU Capital Corporation 111 Huntington Avenue, Suite 400 Boston, MA 02199
Assignor:	Compass Rail X Corporation 750 Battery Street, Suite 430 San Francisco, CA 94111

Mr. Vernon A. Williams  
June 27, 2007  
Page 2

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

297 covered hopper railcars: HPIX 88001 – HPIX 88100; HPIX 88200 –  
HPIX 88299; and HPIX 88401 – HPIX 88500 (excluding HPIX 88427,  
HPIX 88477 and HPIX 88497).

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

JUN 27 '07 -2:20 PM

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE  
As of June 27, 2007 SURFACE TRANSPORTATION BOARD

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

1. COMPASS RAIL X 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 BTMU CAPITAL CORPORATION AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and BTMU Capital Corporation 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.

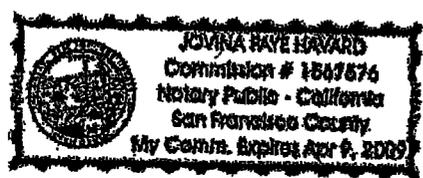
ASSIGNOR:  
Compass Rail X Corporation

By: *Stephen C. Bleneman*  
Title: President

State of California )  
County of San Francisco )

On this 25 day of June, 2007, before me personally appeared Stephen Bleneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail X 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 26, 2007

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

1. COMPASS RAIL X 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 BTMU CAPITAL CORPORATION AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and BTMU Capital Corporation 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.

BTMU CAPITAL CORPORATION  
Assignee/Secured Party

By: 

Printed Name: Cheryl A. Behan

Title: Senior Vice President

Commonwealth of Massachusetts )

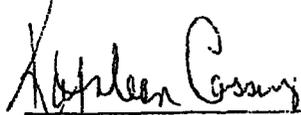
) ss.

County of Suffolk )

On this 26 day of June, 2007, before me personally appeared Cheryl A. Behan, to me personally known, who, being duly sworn did say that she is a Senior Vice Pres of BTMU CAPITAL CORPORATION, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

NOTARY PUBLIC



Kathleen Casserly

My commission expires: August 21, 2009

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

The Lessee: Basell (USA)

The Lease:

- Master Equipment Lease Agreement dated as of June 9, 1988
- Lease Schedule No. 801 dated as of June 9, 1988
- Schedule A – 801
- Lease Schedule No. 804 dated as of October 21, 1988
- Schedule A – 804
- Lease Schedule No. 806 dated as of December 5, 1988
- Schedule A - 806

As the same relate to the railcars referenced below.

The Cars: 297 covered hopper railcars: HPIX 88001 - HPIX 88100; HPIX 88200 - HPIX 88299;  
HPIX 88401 - HPIX 88500 (excluding HPIX 88427 and HPIX 88477 and HPIX 88497).

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:

6/27/07



\_\_\_\_\_  
Robert W. Alvord