

RECORDATION NO.

12778-9  
FILED

SEP 15 '08

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SURFACE TRANSPORTATION BOARD

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September 15, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 September 15, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Assignment previously filed with the Board under Recordation Number 12778-F.

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

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

[Assignee: DVB Bank AG  
LAM Frankfurt  
Platz der Republik 6  
60325 Frankfurt  
Germany]

Anne K. Quinlan, Esq  
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A description of the railroad equipment covered by the enclosed document is:

40 tank cars: DCLX 2000 - DCLX 2040 (excluding DCLX 2039).

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 \$41.00 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 Sept. 15, 2008

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

1. COMPASS RAIL XIV 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 and Secured Party have 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 their signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail XIV Corporation

By:   
Title: Mark S. Maymar  
Dated: Executive Vice President

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I Mark S. Maymar certify that I am an Executive Vice President of COMPASS RAIL XIV CORPORATION, that this Memorandum of Security Interest and Collateral Assignment of Lease was signed on behalf of the Assignee with due authorization and that the execution of this instrument was the free act and deed of the Assignee. I further certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on Sept. 15, 2008.

Signature 

Schedule 1

The Lease:

- A. LEASE dated as of December 15, 1980, between The Connecticut Bank and Trust Company, acting as Trustee, as Lessor, and The Dow Chemical Company, as Lessee
- B. AMENDMENT NO. 1 dated as of July 24, 1981, among The Dow Chemical Company as Lessee, Mercantile Safe Deposit and Trust Company, acting as Agent, and The Connecticut Bank and Trust Company, acting as Trustee, as Lessor (among other parties);
- C. RENEWAL NO. 1 dated November 26, 2001 to the Railcar Lease Agreement dated December 15, 1980 between The Dow Chemical Company and The Connecticut Bank and Trust Company, acting as Trustee, as Lessor.
- D. BILL OF SALE dated February 1, 2002 by State Street Bank and Trust Company (as successor to The Connecticut Bank and Trust Company) as Trustee, to The CIT Group/Equipment Financing, Inc. (unrecorded)
- E. AMENDMENT NO. 01 dated as May 11, 2007 to Lease Renewal No. 1 between The CIT Group/Equipment Financing, Inc. as Lessor and The Dow Chemical Company as Lessee.
- F. MEMORANDUM OF LEASE AMENDMENT dated as of May 11, 2007 between The CIT Group/Equipment Financing, Inc. as Lessor and The Dow Chemical Company as Lessee.

The Cars: Forty (40) 25,000 through 27,000 gallon tank cars, major class 54, steel pressure insulated cars, marked and numbered as follows:

Car No.	Car Mark	Car Numbers	Car No.	Car Mark	Car Numbers
1.	DCLX	2000	21.	DCLX	2020
2.	DCLX	2001	22.	DCLX	2021
3.	DCLX	2002	23.	DCLX	2022
4.	DCLX	2003	24.	DCLX	2023
5.	DCLX	2004	25.	DCLX	2024
6.	DCLX	2005	26.	DCLX	2025
7.	DCLX	2006	27.	DCLX	2026
8.	DCLX	2007	28.	DCLX	2027
9.	DCLX	2008	29.	DCLX	2028
10.	DCLX	2009	30.	DCLX	2029
11.	DCLX	2010	31.	DCLX	2030
12.	DCLX	2011	32.	DCLX	2031
13.	DCLX	2012	33.	DCLX	2032
14.	DCLX	2013	34.	DCLX	2033
15.	DCLX	2014	35.	DCLX	2034
16.	DCLX	2015	36.	DCLX	2035
17.	DCLX	2016	37.	DCLX	2036
18.	DCLX	2017	38.	DCLX	2037
19.	DCLX	2018	39.	DCLX	2038
20.	DCLX	2019	40.	DCLX	2040

The Lessee:

The Dow Chemical Company