

RECORDATION NO. 15707-J

DEC 12 '08 -1 30 PM

SUBJECT: TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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

December 12, 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 Transfer of Title and Assignment of Lease, dated as of December 12, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 15707.

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

- 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

- [Lessee: Lyondellbasell, Inc. (as successor to
Basell USA, Inc.)]

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

295 covered hopper railcars: HPIX 88001 – HPIX 88100; HPIX 88201 – HPIX 88300; and HPIX 88401 – HPIX 88499 (excluding HPIX 88427, HPIX 88477, HPIX 88497 and HPIX 88206).

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

Memorandum of Transfer of Title and 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 TRANSFER OF TITLE AND ASSIGNMENT OF LEASE

As of December 12, 2008

THIS MEMORANDUM OF TRANSFER OF TITLE AND ASSIGNMENT OF LEASE is intended to evidence (1) the transfer of title by COMPASS RAIL X CORPORATION ("Rail X") of the 295 covered hopper cars specified on Schedule 1 hereto (the "Railcars") to BTMU CAPITAL CORPORATION ("BTMUCC") and (2) the assignment by Rail X as Lessor to BTMUCC of the Master Equipment Lease Agreement more fully specified on Schedule 1 hereto (the "Lease") pursuant to which the Railcars are leased to LYONDELLBASELL, INC. (as successor to Basell USA, Inc.) as Lessee. The transfer of title and the assignment of the Lease are effective as of the date hereof.

This Memorandum of Lease Assignment 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. Documents with respect to the Railcars and the Lease have been filed previously with the Interstate Commerce Commission and the Surface Transportation Board under Recordation Number 15707.

IN WITNESS WHEREOF, Rail X and BTMUCC have caused this Memorandum of Transfer of Title and Assignment of Lease to be executed 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.

RAIL X:
COMPASS RAIL X CORPORATION

By: 
Stephen C. Bieneman
Title: President

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SURFACE TRANSPORTATION BOARD

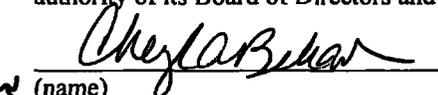
I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Transfer of Title and Assignment of Lease was signed on behalf of Compass Rail X Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the company.


(name)

BTMUCC:
BTMU CAPITAL CORPORATION

By: 
Title: Senior Vice President

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Transfer of Title and Assignment of Lease was signed on behalf of BTMU Capital Corporation authority of its Board of Directors and that the execution of this instrument is the free act and deed of the company.


(name)

SCHEDULE 1
to Memorandum of Transfer of Title and Assignment of Lease:

The Basell Railcars:

Two hundred ninety-five (295) ACF 5,700 cu. ft. covered hopper railcars: HPIX 88001 - HPIX 88100; HPIX 88201 - HPIX 88300; HPIX 88401 - HPIX 88500 (excluding HPIX 88427 and HPIX 88477 and HPIX 88497 and HPIX 88206 and HPIX 88500)

The Basell Lease:

- Master Equipment Lease Agreement dated as of June 9, 1988
- Lease Schedule No. 801 dated as of June 9, 1988
- Schedule A – 801.
- Addendum B Stipulated Loss Values - 801
- Lease Schedule No. 804 dated as of October 21, 1988
- Schedule A – 804
- Addendum B Stipulated Loss Values - 804
- Lease Schedule No. 806 dated as of December 5, 1988
- Schedule A – 806
- Addendum B Stipulated Loss Values - 806
- Amendment Agreement dated as of September 26, 1997
- Letter Amendment, dated November 14, 1988 re: Lease Schedule 801
- Letter Amendment, dated June 29, 1989 re: Lease Schedule 804
- Letter Amendment, dated June 29, 1989 re: Lease Schedule 806
- Letter Amendment, dated August 28, 1989 re: Lease Schedules 801 – 806
- Renewal Letter dated February 17, 2005 re: Lease Schedule 801
- Renewal Letter dated February 17, 2005 re: Lease Schedule 804
- Renewal Letter dated February 17, 2005 re: Lease Schedule 806
- Amendment to Lease first dated January 31, 2008 and re-executed April 25, 2008 re: correction to car marks on Schedule 804