

OCT 08 '10 -2 00 PM

SURFACE TRANSPORTATION BOARD

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

October 5, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 3, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:                   Compass Rail VIII Corporation  
750 Battery Street, Suite 430  
San Francisco, CA 94111

[Lessee:                   Excel Railcar Corporation  
Centera Lakes Office Campus  
28367 Davis Parkway, Suite 300  
Warrenville, IL 60555]

Section Chief  
October 5, 2010  
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A description of the railroad equipment covered by the enclosed document is:

4 covered hopper railcars: CMPX 251050, 251101, 251134 and 251139.

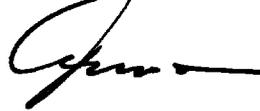
A short summary of the document to appear in the index is:

Memorandum 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,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF LEASE  
As August 3, 2010

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE is intended to evidence the Master Railcar Lease dated as of August 3, 2010 (the "Master Lease") and Schedule No. 1 to the Master Lease dated August 3, 2010 (as revised and amended, the "Schedule" and solely to the extent such Master Lease relates to the Schedule, the "Lease"), by COMPASS RAIL VIII CORPORATION ("Lessor") to EXCEL RAILCAR CORPORATION (the "Lessee") of the following railcars:

Four 100-ton 4600 cfc covered hopper cars with 30" circular hatches and 13" X 42" gravity outlet gates bearing car marks and numbers CMPX 251050, 251101, 251134, 251139.

This Memorandum of Lease 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, Lessor has caused this Memorandum of Lease 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.

LESSOR:  
Compass Rail VIII Corporation

  
By: Stephen C. Bieneman  
Title: President  
Dated: September 27, 2010

I Stephen C. Bieneman certify that I am the President of COMPASS RAIL <sup>VIII</sup> CORPORATION, that this Memorandum of Lease was signed on behalf of the Lessor with due authorization and that the execution of this instrument was the free act and deed of the Lessor. 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 September 27, 2010.

Signature 