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SURFACE TRANSPORTATION BOARD

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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 Collateral Assignment of Lease, dated as of August 3, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 29498.

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

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

[Assignee: DVB Bank SE
609 Fifth Avenue
New York, NY 10017]

Section Chief
October 5, 2010
Page 2

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 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,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

OCT 08 '10 -2 00 PM

MEMORANDUM OF COLLATERAL ASSIGNMENT OF LEASE
As of August 3, 2010

SURFACE TRANSPORTATION BOARD

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

Effective as of the date specified above, COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has assigned as collateral security the Lease specified on Schedule 1 hereto (the "Lease") to DVB BANK SE (formerly known as DVB Bank AG) AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement dated as of June 22, 2007, as amended, between Assignor as borrower and Secured Party as lender (the "Loan and Security Agreement").

The railcars specified on Schedule 1 hereto are subject to the Lease and are subject to a mortgage held by Secured Party.

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 declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document.

ASSIGNOR:
Compass Rail VIII Corporation

By: 
Stephen C. Bieneman
Title: President
Dated: _____

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Termination of Lease was signed on behalf of Compass Rail VIII 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)

SCHEDULE 1
to Memorandum of Collateral Assignment of Lease

The Lease: Master Railcar Lease dated as of August 3, 2010 between Compass Rail VIII Corporation and Excel Railcar Corporation; and Schedule No. 1 to the Master Railcar Lease dated as of August 3, 2010.

The Cars: 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.