

RECORDATION NO 12778-I FILED
September 17, 2013 02:15 PM
SURFACE TRANSPORTATION BOARD

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September 17, 2013

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 Security Interest and Collateral Assignment of Lease (Dow), dated as of September 17, 2013, 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 Board under Recordation Numbers 12778-E and 12778-F.

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

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

[Lender/Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue South, Suite 700
Minneapolis, MN 55402]

Section Chief
September 17, 2013
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A description of the railroad equipment covered by the enclosed document is:

40 tank railcars: 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 (Dow).

Also enclosed is a check in the amount of \$42.00 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,



✓ Edward M. Luria

EML/sem
Enclosures

RECORDATION NO 12778-I FILE
September 17, 2013 02:15 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY INTEREST AND
COLLATERAL ASSIGNMENT OF LEASE (DOW)

Dated as of September 17, 2013

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE (DOW) (this "Memorandum") is executed by COMPASS RAIL XIV CORPORATION of 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Borrower").

Borrower and Wells Fargo Equipment Finance, Inc. ("Lender") have entered into that certain Railcar Loan and Security Agreement dated as of the date hereof (the "Loan Agreement").

Pursuant to the Loan Agreement, (1) Borrower has granted a security interest and assigned as collateral security its rights in that certain Lease specified on Schedule 1 hereto between Borrower, as Lessor, and THE DOW CHEMICAL COMPANY, as Lessee (as more fully described on Schedule 1 hereto and with all schedules and amendments thereto, the "Lease") and (2) Borrower has granted a mortgage to Lender on the railcars which are subject to the Lease which are specified on Schedule 1 hereto (the "Railcars").

Documents regarding the Lease and the Railcars have been previously filed with the United States Department of Transportation Surface Transportation Board ("STB") on January 19, 1981 at 11:40 a.m. originally under Recordation Number 12779, on September 28, 1981 at 12:20 p.m. under Recordation Number 12778-B, on January 9, 2008 at 4:15 p.m. under Recordation Number 12778-E, and on September 10, 2008 at 8:00 a.m. under Recordation Number 12778-F.

This Memorandum is executed for the purpose of satisfying the requirements of recordation with the STB under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Borrower has caused this instrument to be executed by its duly authorized officer on the date specified below.

I hereby certify that I hold the title set forth below with the Borrower / Assignor, that this Memorandum of Security Interest and Collateral Assignment of Lease was signed by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the Borrower / Assignor. I further declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on September 17, 2013.

COMPASS RAIL XIV CORPORATION

By

Ben J. Assaf

Title

Ben J. Assaf

Executive Vice President

SCHEDULE 1 TO
MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE
(DOW)

DOW LEASE DESCRIPTION

- a. Lease (The Connecticut Bank & Trust Company, as Lessor) dated December 15, 1980
- b. Renewal No. 1 to Railcar Lease Agreement, signed on November 26, 2001
- c. Amendment No. 1 to Lease Renewal No. 1 (U.S. Bank, National Association, formerly known as The Connecticut Bank and Trust Company, as Lessor, as Trustee for The CIT Group/Equipment Financing, Inc. (as successor in interest to C.I.T. Financial Services, Inc.)) dated May 11, 2007
- d. Amendment No. 2 to Lease Renewal No. 1 (Compass Rail XIV Corporation, as Lessor) dated December 28, 2009
- e. Amendment No. 3 to Lease Renewal No. 1 dated September 21, 2012

DOW RAILCAR DESCRIPTION

Forty (40) Used 1981 Procor Built 25,000 Gallon Ethylene Oxide Tank Cars

| | Car Mark | Car No. |
|----|----------|---------|
| 1 | DCLX | 2000 |
| 2 | DCLX | 2001 |
| 3 | DCLX | 2002 |
| 4 | DCLX | 2003 |
| 5 | DCLX | 2004 |
| 6 | DCLX | 2005 |
| 7 | DCLX | 2006 |
| 8 | DCLX | 2007 |
| 9 | DCLX | 2008 |
| 10 | DCLX | 2009 |
| 11 | DCLX | 2010 |
| 12 | DCLX | 2011 |
| 13 | DCLX | 2012 |
| 14 | DCLX | 2013 |
| 15 | DCLX | 2014 |
| 16 | DCLX | 2015 |
| 17 | DCLX | 2016 |
| 18 | DCLX | 2017 |
| 19 | DCLX | 2018 |
| 20 | DCLX | 2019 |
| 21 | DCLX | 2020 |
| 22 | DCLX | 2021 |
| 23 | DCLX | 2022 |
| 24 | DCLX | 2023 |
| 25 | DCLX | 2024 |
| 26 | DCLX | 2025 |
| 27 | DCLX | 2026 |
| 28 | DCLX | 2027 |
| 29 | DCLX | 2028 |
| 30 | DCLX | 2029 |

| | | |
|----|------|------|
| 31 | DCLX | 2030 |
| 32 | DCLX | 2031 |
| 33 | DCLX | 2032 |
| 34 | DCLX | 2033 |
| 35 | DCLX | 2034 |
| 36 | DCLX | 2035 |
| 37 | DCLX | 2036 |
| 38 | DCLX | 2037 |
| 39 | DCLX | 2038 |
| 40 | DCLX | 2040 |

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 9/17/13

Edward M Luria
Edward M. Luria