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SURFACE TRANSPORTATION BOARD

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

December 15, 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 December 14, 2010, 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 Number 27028.

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
LAM Frankfurt
Platz der Republik 6
60325 Frankfurt
Germany]

Chief
Section of Administration
December 15, 2010
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A description of the railroad equipment covered by the enclosed document is:

10 hopper cars within the series CMPX 252158 - 252247 (previously marked within the series BCOL 829100 - BCOL 829129) as more particularly set forth in the attachment to the document.

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,



Robert W. Alvord

RWA/sem
Enclosures

DEC 15 '10 -1 30 PM

**MEMORANDUM OF LEASE AND
COLLATERAL ASSIGNMENT OF LEASE**
Dated as of December 14, 2010

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AND COLLATERAL ASSIGNMENT OF LEASE (this "Memorandum") is intended to evidence

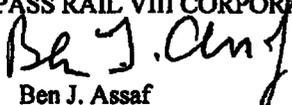
(1) the Lease specified on Schedule 1 between Compass Rail VIII Corporation of 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and Excel Railcar Corporation of 28367 Davis Parkway, Suite 300, Warrenville, IL 60555 ("Lessee") pursuant to which Lessor has leased to Lessee the railcars specified on Schedule 1 hereto (the "Cars"), and

(2) the collateral assignment of the Lease by Lessor to DVB Bank SE, as Agent, Platz der Republik 6, Frankfurt Main 60325, Germany.

This Memorandum is executed 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.

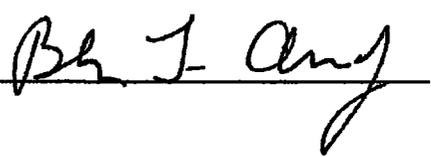
IN WITNESS WHEREOF, the undersigned, as Lessor under the Lease and Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

LESSOR:
COMPASS RAIL VIII CORPORATION


By: Ben J. Assaf
Title: Executive Vice President

I, Ben J. Assaf, certify that I am the Executive Vice President of COMPASS RAIL VIII CORPORATION, that this Memorandum of Lease and Collateral Assignment 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 December 14, 2010.

Signature 

**Schedule 1 to
Memorandum of Lease and Collateral Assignment of Lease**

The Lease:

- Schedule No. 2 to Master Railcar Lease dated as of November 30, 2010

The Cars:

Ten 100-ton 4750 cfc covered hopper cars with trough hatches and 24" x 30" gravity outlet gates with the following marks:

	<u>Old Mark</u>	<u>Old #</u>	<u>New Mark</u>	<u>New #</u>
1	BCOL	829129	CMPX	252247
2	BCOL	829118	CMPX	252246
3	BCOL	829101	CMPX	252237
4	BCOL	829108	CMPX	252240
5	BCOL	829105	CMPX	252239
6	BCOL	829113	CMPX	252244
7	BCOL	829100	CMPX	252236
8	BCOL	829112	CMPX	252243
9	BCOL	829111	CMPX	252242
10	(not applicable)		CMPX	252158

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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:

12/15/10



Robert W. Alvord