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17040-N  
RECORDATION NO. \_\_\_\_\_ FILED

JUL 07 '11 -1 3 0 PM

**SURFACE TRANSPORTATION BOARD**

July 7, 2011

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 Assignment of Lease, dated as of July 7, 2011, 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 17040

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

Assignor	Compass Rail XII Corporation 750 Battery Street, Suite 430 San Francisco, CA 94111
[Assignee	ALF IV, Inc 70 West Madison Street, Suite 2080 Chicago, IL 60602]

Chief  
Section of Administration  
July 7, 2011  
Page 2

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

46 tank cars within the series RPBX 23501 - RPBX 23599 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 Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 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

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MEMORANDUM OF ASSIGNMENT OF LEASE SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is made and entered into as of July 7, 2011 by and between Compass Rail XII Corporation, a California corporation ("Assignor"), and ALF IV, INC., an Illinois corporation ("Assignee").

WITNESSETH:

1 Assignor has assigned to Assignee, and Assignee has assumed, Assignor's rights and obligations under that certain that certain Master Equipment Lease Agreement dated as of September 24, 1990 (as supplemented, amended and modified by those agreements specified on Schedule 1 hereto, the "Lease"), with respect to the forty-six (46) railcars remaining subject to the Lease which are specified on Schedule 2 hereto (the "Cars").

2. The filings and recordings previously made with the Surface Transportation Board with respect to the Lease and the Cars are specified in Schedule 3 hereto

3 Assignor and Assignee are filing this Memorandum of Assignment of Lease with the Surface Transportation Board to record the existence of the aforesaid sale and assignment and the respective interests therein of the parties pursuant to 49 U.S.C Section 11301(a) and with the Registrar General of Canada under applicable law

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

Assignor:  
Compass Rail XII Corporation  
By: Ben J. Assaf  
Name: Ben J. Assaf  
Title: Executive Vice President

I Ben Assaf certify that I am the EVP of COMPASS RAIL XII CORPORATION, that this Memorandum of Lease Assignment was signed on behalf of the Assignor with due authorization and that the execution of this instrument was the free act and deed of the Assignor. 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 July 7, 2011

Signature Ben J. Assaf

**SCHEDULE 1**  
To Memorandum of Lease Assignment

**The Lease Documents:**

Master Equipment Lease Agreement dated as of September 24, 1990

Lease Schedule No. 816, dated November 3, 1995; Lease Schedule No. 817, dated November 15, 1995; Lease Schedule No. 818, dated December 5, 1995; Lease Schedule No. 819, dated December 21; and Lease Schedule No. 820, dated December 26, 1995

First Amendment Agreement, dated as of October 23, 1992:

Second Amendment Agreement, dated as of August 19, 1994;

Letter Agreement dated November 1, 1995

Third Amendment Agreement, dated as of November 3, 1995;

Waiver Agreement dated February 21, 2000, among Lessee, PBG Capital Partners, L.L.C., Sonoma Trust II and Pitney Bowes Credit Corporation;

Lease Renewal Agreement, dated as of December 20, 2007, among Lessee and PBG Equipment Trust as successor Lessor;

End of Lease Redelivery Process Agreement dated March 20, 2009

Settlement Agreement dated August 11, 2009

Letter Agreement Modifying Settlement Agreement dated April 5, 2010

Letter Agreement dated October 22, 2010

Letter Agreement dated February 17, 2011

Letter Correcting Car Mark on Letter Agreement dated March 25, 2011

**SCHEDULE 2**  
To Memorandum of Lease Assignment

**The Cars:**

Forty-six (46) 13,440 gallon capacity sulfuric acid railroad tank cars with 263,000 lbs. Gross Rail Load, DOT 111A100W2 built in 1995 by Union Tank Car with the following marks:

	<b>Car Mark</b>	<b>Car Number</b>		<b>Car Mark</b>	<b>Car Number</b>
1	RPBX	23501	31	RPBX	23569
2	RPBX	23504	32	RPBX	23570
3	RPBX	23505	33	RPBX	23574
4	RPBX	23507	34	RPBX	23576
5	RPBX	23508	35	RPBX	23577
6	RPBX	23511	36	RPBX	23578
7	RPBX	23512	37	RPBX	23579
8	RPBX	23514	38	RPBX	23581
9	RPBX	23516	39	RPBX	23582
10	RPBX	23520	40	RPBX	23584
11	RPBX	23521	41	RPBX	23585
12	RPBX	23522	42	RPBX	23586
13	RPBX	23525	43	RPBX	23588
14	RPBX	23526	44	RPBX	23595
15	RPBX	23527	45	RPBX	23596
16	RPBX	23529	46	RPBX	23599
17	RPBX	23531			
18	RPBX	23533			
19	RPBX	23536			
20	RPBX	23538			
21	RPBX	23539			
22	RPBX	23543			
23	RPBX	23547			
24	RPBX	23550			
25	RPBX	23551			
26	RPBX	23552			
27	RPBX	23553			
28	RPBX	23555			
29	RPBX	23556			
30	RPBX	23560			

### **SCHEDULE 3**

#### **To Memorandum of Lease Assignment**

##### **Prior Recordings at the Surface Transportation Board Regarding the Cars:**

1. Master Equipment Lease Agreement dated as of September 24, 1990, between Pitney Bowes Credit Corporation ("PBCC"), Lessor, and Rhone-Poulenc, Inc., Lessee, filed with the Commission on October 1, 1990 at 12:05 p.m. under Recordation Number 17040.

2. Master Equipment Lease Agreement, dated as of November 3, 1995, between PBCC, Lessor, and Rhone-Poulenc, Inc., Lessee, filed with the Commission on November 3, 1995 at 11:30 a.m. under Recordation Number 17040-C.

3. Memorandum of Bill of Sale and Assignment and Assumption Agreement, dated as of November 6, 1997, between PBCC, Seller/Assignor, and GAPB Venture Corporation, Purchaser/Assignee, filed with the Board on November 6, 1997 at 2:20 p.m. under Recordation Number 17040-E.

4. Memorandum of Bill of Sale and Assignment and Assumption Agreement, dated as of November 6, 1997, between GAPB Venture Corporation, Seller/Assignor, and Wilmington Trust Company, as Owner Trustee under PBG Equipment Trust Agreement, Purchaser/Assignee, filed with the Board on November 6, 1997 at 2 25 p m. under Recordation Number 17040-F.

5. Assumption Agreement, dated as of February 21, 2000, between PBG Capital Partners, L.L.C. (successor in interest to PBCC) and Rhodia Inc. (successor by this assumption to Rhone-Poulenc, Inc.) filed with the Board on December 13, 2000 at 11:34 a.m. under Recordation Number 17040-H.

6. Memorandum of Lease Assignment, dated as of December 21, 2007, from PBG Equipment Trust, Assignor, to Compass Rail XII Corporation, Assignee, filed with the Board on December 21, 2007 at 3:00 p.m. under Recordation Number 17040-M.

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: 7/7/11



\_\_\_\_\_  
Robert W. Alvord