

RECORDATION NO. 15707-F FILED

JUN 27 '07 -2 15 PM

SURFACE TRANSPORTATION BOARD

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

June 27, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

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 June 27, 2007, 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 15707.

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

Assignor: Banc of America Leasing & Capital, LLC
One Financial Plaza
Providence, RI 02901

Assignee: Compass Rail X Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Mr. Vernon A. Williams
June 27, 2007
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A description of the railroad equipment covered by the enclosed document is:

297 covered hopper railcars: HPIX 88001 – HPIX 88100; HPIX 88200 – HPIX 88299; and HPIX 88401 – HPIX 88500 (excluding HPIX 88427, HPIX 88477 and HPIX 88497).

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

JUN 27 '07 -2 15 PM

MEMORANDUM OF ASSIGNMENT OF LEASE
As of June 27, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is intended to evidence the assignment by BANC OF AMERICA LEASING & CAPITAL, LLC a Delaware limited liability company ("Assignor"), to and assumption by COMPASS RAIL X CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment 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 and Assignee have 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.

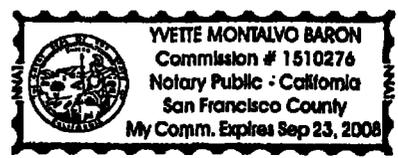
ASSIGNOR:
BANC OF AMERICA LEASING & CAPITAL, LLC

By: [Signature]
Title: Vice President

State of: CALIFORNIA)
County of: SAN FRANCISCO)

On this 25 day of JUNE, 2007, before me personally appeared [Signature], to me personally known, who being by me duly sworn says that such person is Vice President of Banc of America Leasing & Capital, LLC, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires 9-23-2008



ASSIGNEE:
Compass Rail X Corporation

By: _____
Title: _____

State of California)
County of San Francisco)

On this ___ day of _____, 200_, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Compass Rail X Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

MEMORANDUM OF ASSIGNMENT OF LEASE

As of June 27, 2007

THIS MEMORANDUM OF ASSIGNMENT OF LEASE is intended to evidence the assignment by BANC OF AMERICA LEASING & CAPITAL, LLC a Delaware limited liability company ("Assignor"), to and assumption by COMPASS RAIL X CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment 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 and Assignee have 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.

ASSIGNOR:

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____
Title: _____

State of: _____)
County of: _____)

On this ___ day of _____, 200_, before me personally appeared _____, to me personally known, who being by me duly sworn says that such person is _____ of Banc of America Leasing & Capital, LLC, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

ASSIGNEE:

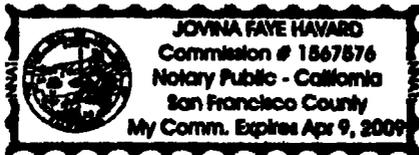
Compass Rail X Corporation

Stephen C. Bieneman
By: **Stephen C. Bieneman**
Title: **President**

State of California _____)
County of San Francisco _____)

On this 25 day of June, 2007, before me personally appeared Stephen Bieneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail X Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Hayward
Notary Public
My commission expires 4-9-09



SCHEDULE 1
to Memorandum of Assignment of Lease:

Railcars Subject to this Schedule: Two hundred ninety-seven (297) covered hopper railcars. HPIX 88001 - HPIX 88100; HPIX 88200 - HPIX 88299; HPIX 88401 - HPIX 88500 (excluding HPIX 88427, HPIX 88477 and HPIX 88497)

Initial Lessee of the Cars: Basell USA Inc.

Lease Dated: June 9, 1988

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:

6/27/07



Robert W. Alvord

