

RECORDATION NO 27627-D FILE
September 17, 2013 02:15 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

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 (Canexus), 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 document previously filed with the Board under Recordation Number 27627.

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:

33 covered hopper railcars: CRWX 931001 – CRWX 931033.

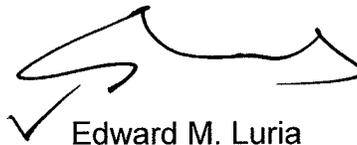
A short summary of the document to appear in the index is:

Memorandum of Security Interest and Collateral Assignment of Lease (Canexus).

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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a checkmark to the left of the name.

Edward M. Luria

EML/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

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

Dated as of September 17, 2013

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE (CANEXUS) (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 Amended and Restated Railcar Lease Agreement specified on Schedule 1 hereto between Borrower, as Lessor, and Canexus Corporation (as successor to Canexus Chemicals Canada Limited Partnership), 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 September 15, 2008 at 1:00 p.m. under Recordation Number 27627.

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
(CANEXUS)

CANEXUS LEASE DESCRIPTION

- a) Amended & Restated Railcar Lease Agreement (Compass Rail XIV Corporation as Lessor & Canexus Chemicals Canada Limited Partnership (as successor in interest to Canadianoxy Industrial Chemicals Limited Partnership, as Lessee) dated September 1, 2010
- b) Rider No. 1 to Amended & Restated Railcar Lease Agreement dated September 1, 2010
- c) Lease Assignment to Canexus Corporation January 13, 2013
- d) Amendment No. 1 to Rider No. 1 dated June 17, 2013

CANEXUS RAILCAR DESCRIPTION

Thirty-Three (33) Used 2000 Trinity Built 3621 Cubic Foot Capacity, Aluminum Covered Hopper Sparger Cars

	Car Mark	Car No.
1	CRWX	931001
2	CRWX	931002
3	CRWX	931003
4	CRWX	931004
5	CRWX	931005
6	CRWX	931006
7	CRWX	931007
8	CRWX	931008
9	CRWX	931009
10	CRWX	931010
11	CRWX	931011
12	CRWX	931012
13	CRWX	931013
14	CRWX	931014
15	CRWX	931015
16	CRWX	931016
17	CRWX	931017
18	CRWX	931018
19	CRWX	931019
20	CRWX	931020
21	CRWX	931021
22	CRWX	931022
23	CRWX	931023
24	CRWX	931024
25	CRWX	931025
26	CRWX	931026
27	CRWX	931027
28	CRWX	931028
29	CRWX	931029
30	CRWX	931030
31	CRWX	931031
32	CRWX	931032
33	CRWX	931033

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