

RECORDATION NO 30426

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
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September 27, 2012

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 Lease and Collateral Assignment of Lease, dated as of April 26, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

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

[Assignee: DVB Bank SE
Platz der Republik 6
Frankfurt Main 60325
Germany

Lessee: Compass Rail IV Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Sublessee: Rhetech, Inc.
1500 E. North Territorial Road
Whitmore Lake, MI 48189]

Section Chief
September 27, 2012
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A description of the railroad equipment covered by the enclosed document is:

3 covered hopper railcars: CMPX 470067, CMPX 470068 and CMPX 470073.

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

Memorandum of Lease and Collateral Assignment of Lease.

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 stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF LEASE AND
COLLATERAL ASSIGNMENT OF LEASE**

Dated as of April 26, 2012

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 VI Corporation of 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and Compass Rail IV Corporation of 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessee") pursuant to which Lessor has leased to Lessee the railcars specified on Schedule 1 hereto (the "Cars") and Lessee has subleased the Cars to RheTech, Inc., and

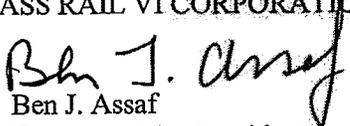
(2) the collateral assignment of the Lease by Lessor to DVB Bank SE, as Agent, Platz der Republik 6, Frankfurt Main 60325, Germany.

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.

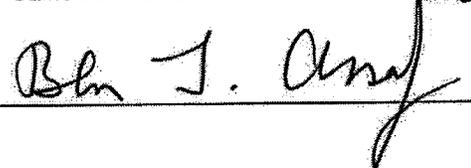
IN WITNESS WHEREOF, the undersigned, as Lessor under the Lease and Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document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

LESSOR:

COMPASS RAIL VI CORPORATION

By: 
Ben J. Assaf
Title: Executive Vice President

I, Ben J. Assaf, certify that I am the Executive Vice President of COMPASS RAIL VI 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.

Signature 

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

The Lease:

- Lease Agreement dated as of October 2, 2009
- Rider No. 5 dated as of September 11, 2012

The Cars:

Three (3) 5850 cubic foot capacity, 100-ton (263,000 lb. gross rail load) "plastic pellet" covered hopper cars equipped with interior coating, vented hatches and pneumatic outlet gates with the following marks:

- | | | |
|---|------|--------|
| 1 | CMPX | 470067 |
| 2 | CMPX | 470068 |
| 3 | CMPX | 470073 |

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: 9/28/12

Edward M Luria
Edward M. Luria