



CORPORATION SERVICE COMPANY

RECORDATION NO. 26925 FILED

APR 16 '07

12-56 PM

SURFACE TRANSPORTATION BOARD

April 13, 2007

Karen January
Surface Transportation Board
Recordation Office
395 East Street SW
Washington, DC 20423
202-245-0401



RE: 849094/005

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 04/25/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Primary STB Filing

A check is enclosed in the amount of \$34.00 to: Surface Transportation Board

Mailing instructions:

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Phibro-Tech Inc.
8851 Dice Road
Santa Dee Springs, CA 90670

Lessor:

The CIT Group/Equipment Financing, Inc.
30 S Wacker Drive, Suite 3000
Chicago, IL 60606

Thank you for your assistance in this matter.
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 6 day of Feb., 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 S. Wacker Drive, Suite 3000, Chicago, IL 60606 (the "Lessor"), and PHIBRO-TECH, INC., a Delaware corporation, with an address at 8851 Dice Road, Santa Dee Springs, CA 90670 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of Feb. 6, 2007 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Michael Keasling
Name: J. MICHAEL KEASLING
Title: SENIOR VICE PRESIDENT

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PHIBRO-TECH, INC.

By: Mark Alling
Name: Mark Alling
Title: Vice President & General Manager

Schedule A

Number of Cars	Equipment Description	
2	5,660 C.F. P.D. covered hopper car - unlined	
1	TCMX	75643
2	TCMX	75648