

RECORDATION NO. 27649 FILED

SEP 23 '08 -2 10 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

September 23, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 23, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:                   Infinity Rail, LLC  
                                  c/o Infinity Asset Management, LLC as  
                                  Manager  
                                  1355 Peachtree Street  
                                  Suite 750, South Tower  
                                  Atlanta, GA 30309

Lessee:                   AK Steel Corporation  
                                  9227 Centre Point Drive  
                                  West Chester, OH 45069

Anne K. Quinlan, Esquire  
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A description of the railroad equipment covered by the enclosed document is:

40 flatcars within the series IFRX 3001 – IFRX 3074 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 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 "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Lease Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("Lessor"), as lessor, has leased to AK Steel Corporation ("Lessee"), as lessee, the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease." "Lease Agreement" means (i) Schedule No. 1 dated as of January 28, 2008, between Infinity Rail, LLC ("IR"), as lessor, and AK Steel Corporation ("AK Steel") (which incorporates the provisions of the Master Lease Agreement dated that same date between the same parties), as amended by (ii) Amendment to Lease dated as of August 25, 2008 between IR as lessor and AK Steel as lessee.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Lessor)  
c/o Infinity Asset Management, LLC as Manager  
1355 Peachtree Street  
Suite 750 - South Tower  
Atlanta, Georgia 30309

AK Steel Corporation (Lessee)  
9227 Centre Point Drive  
West Chester, Ohio 45069

3. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Executed as of Sept. 23, 2008.

INFINITY RAIL, LLC  
By Infinity Asset Management, LLC as Manager  
By: [Signature]  
Eugene N. Martini, Chief Executive Officer

Sullivan Tennessee  
~~Fulton County, Georgia~~

On Sep 23, 2008, before me personally appeared Chief Executive Officer, to me personally known, who being by me duly sworn says that he is Chief Executive Officer of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

Rebecca C. Potts  
Notary Public  
My commission expires: 2/10/10

[NOTARIAL SEAL]



## Description of Railcars

### Description of Cars:

125-ton bulkhead flatcars

### Quantity:

forty (40)

This is the quantity as of the date of your execution of this Notice and Acknowledgement. The Lease contemplates that the lessor will lease to the lessee a total of seventy-five (75) cars.

### Reporting marks and identifying numbers:

Unit Count	Car Mark	Car Number
1	IFRX	3001
2	IFRX	3002
3	IFRX	3004
4	IFRX	3005
5	IFRX	3006
6	IFRX	3007
7	IFRX	3009
8	IFRX	3010
9	IFRX	3013
10	IFRX	3015
11	IFRX	3016
12	IFRX	3017
13	IFRX	3020
14	IFRX	3022
15	IFRX	3025
16	IFRX	3030
17	IFRX	3031
18	IFRX	3032
19	IFRX	3036
20	IFRX	3039
21	IFRX	3040
22	IFRX	3041
23	IFRX	3042
24	IFRX	3044
25	IFRX	3048
26	IFRX	3049
27	IFRX	3050
28	IFRX	3051
29	IFRX	3052
30	IFRX	3053
31	IFRX	3058
32	IFRX	3059
33	IFRX	3062
34	IFRX	3066
35	IFRX	3067
36	IFRX	3069
37	IFRX	3070
38	IFRX	3071
39	IFRX	3072
40	IFRX	3074

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: 9/23/08



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