

RECORDATION NO. 22758-C FILED

JUN 23 '05

12:15 PM

**SURFACE TRANSPORTATION BOARD**

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

June 23, 2005

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

Re: Chemical Lime Company of Arizona - Railcars

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 Security Agreement, dated as of June 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railroad Equipment Lease Agreement previously filed with the Board under Recordation Number 22758.

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

Debtor/Assignor: Infinity Rail, LLC  
c/o Infinity Asset Management, LLC (as  
Manager)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

Mr. Vernon A. Williams  
June 23, 2005  
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A description of the railroad equipment covered by the enclosed document is:

74 covered hopper cars: DJTX 70900 - DJTX 70974 (except DJTX 70907).

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

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 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/anm  
Enclosures

JUN 23 '05

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on Schedule 4(a) attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended by First Amendment to Security Agreement dated as of June 21, 2005, between IR and CIT.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
1211 Avenue of the Americas  
New York, New York 10036  
Attention: Rail Resources, Vice President – Credit

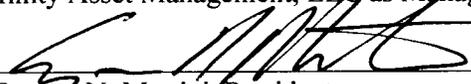
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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.

[Execution on next page; remainder of this page intentionally left blank]

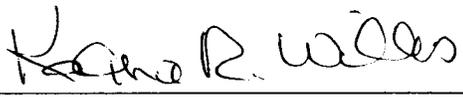
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of June 22<sup>nd</sup>, 2005.

INFINITY RAIL, LLC  
By Infinity Asset Management, LLC as Manager

By:   
Eugene N. Martini, President

State of South Carolina )  
  ) ss:  
County of Beaufort        )

On June 22<sup>nd</sup>, 2005, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

  
\_\_\_\_\_  
Notary Public  
My commission expires: 9/25/10

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: William J. Hunter  
Title: Vice President – Structured Finance

State of New York     )  
                                  ) ss:  
County of New York    )

On June 22, 2005, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

**RICHARD D'ANNUNZIO**  
**Notary Public, State of New York**  
**No. 43-4693159**  
**Qualified in Richmond County**  
**Commission Expires March 30, 20 07**

## SCHEDULE 4(a)

### Items relating to 74 cars leased to Chemical Lime Company of Arizona:

#### Acquisition Agreement:

Purchase and Sale Agreement dated as of June 7, 2005, between Infinity Rail, LLC, as Buyer, and The David J. Joseph Company, as Seller.

#### Lease Agreement:

Railroad Equipment Lease dated November 11, 1999, between DJJ Transportation Services, Inc. as original lessor and Chemical Lime Company of Arizona as lessee, as amended by Amendment No. 1 dated April 5, 2001, and Amendment No. 2 dated July 13, 2004 (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

The Acquisition Agreement and Lease Agreement relate to the following Railcars:

#### Description of Railcars:

100-ton, 4750 c.f. covered hopper railcars

#### Quantity:

seventy four (74)

#### Reporting marks and numbers:

DJTX 70900-70906 inclusive and 70908-70974 inclusive

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