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RECORDATION NO. 26836-A FILED

MAR 05 '07 9 00 AM

SURFACE TRANSPORTATION BOARD

February 28, 2007

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

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 February 28, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

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

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
505 Fifth Avenue  
New York, New York 10017

Mr. Vernon A. Williams

February 28, 2007

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A description of the railroad equipment covered by the enclosed document is:

65 covered hopper railcars within the following series as more particularly set forth in the schedule attached to the document: GFSX 532, GFSX 253025 – GFSX 253337 and GFSX 466004 – GFSX 466253.

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 \$34.00 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/sem  
Enclosures

MAR 05 '07 -9 00 AM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
505 Fifth Avenue  
New York, New York 10017  
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 February 26, 2007.

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

By: *Jeffrey E. Edelman*  
Jeffrey E. Edelman, Vice President

State of Georgia        )  
                                  ) ss:  
County of Fulton        )

On February 26, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail II, 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.

*Stephanie Cassonias*  
Notary Public  
My commission expires:

[NOTARIAL SEAL]  
Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2009

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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Catherine Stiglich  
Name: Catherine Stiglich  
Title: Vice President

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

On Feb 26, 2007, personally appeared before me CATHERINE STIGLICH, to me personally known, who being by me duly sworn, said that he is a VICE PRESIDENT 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.

Richard D'Annunzio  
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

### Items relating to 65 covered hopper cars leased to North American Salt Company:

#### Acquisition Agreement:

Purchase Agreement dated on or about February 28, 2007, between GATX Financial Corporation as seller and Infinity Rail II, LLC as buyer

#### Lease:

Revised Rider No. 1 dated July 10, 2003, between GATX Financial Corporation ("GATX") as lessor and North American Salt Company ("NASC") as lessee (which Rider incorporates the provisions of the Car Service Contract (also labeled "Revised Contract No. 5052") dated July 10, 2003, between GATX as lessor and NASC as lessee) (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease")

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

#### Description of Cars:

covered hopper cars, gravity dump, trough-hatch, 4,650 cu.ft. capacity, 263,000 lbs. GRL; 64 cars (built by Marine Industries) have 4 pockets, and 1 car (built by ACF) has 3 pockets

#### Quantity:

sixty five (65)

#### Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

**Items relating to 65 covered hopper cars leased to North American Salt Company:  
List of reporting marks and identifying numbers**

| Unit  | Car  | Car    |  | Unit  | Car  | Car    |
|-------|------|--------|--|-------|------|--------|
| Count | Mark | Number |  | Count | Mark | Number |
| 1     | GFSX | 532    |  | 51    | GFSX | 466157 |
| 2     | GFSX | 253025 |  | 52    | GFSX | 466158 |
| 3     | GFSX | 253034 |  | 53    | GFSX | 466165 |
| 4     | GFSX | 253066 |  | 54    | GFSX | 466167 |
| 5     | GFSX | 253100 |  | 55    | GFSX | 466171 |
| 6     | GFSX | 253109 |  | 56    | GFSX | 466172 |
| 7     | GFSX | 253112 |  | 57    | GFSX | 466180 |
| 8     | GFSX | 253126 |  | 58    | GFSX | 466185 |
| 9     | GFSX | 253137 |  | 59    | GFSX | 466192 |
| 10    | GFSX | 253171 |  | 60    | GFSX | 466208 |
| 11    | GFSX | 253178 |  | 61    | GFSX | 466225 |
| 12    | GFSX | 253207 |  | 62    | GFSX | 466235 |
| 13    | GFSX | 253213 |  | 63    | GFSX | 466246 |
| 14    | GFSX | 253214 |  | 64    | GFSX | 466247 |
| 15    | GFSX | 253232 |  | 65    | GFSX | 466253 |
| 16    | GFSX | 253233 |  |       |      |        |
| 17    | GFSX | 253281 |  |       |      |        |
| 18    | GFSX | 253292 |  |       |      |        |
| 19    | GFSX | 253300 |  |       |      |        |
| 20    | GFSX | 253301 |  |       |      |        |
| 21    | GFSX | 253335 |  |       |      |        |
| 22    | GFSX | 253337 |  |       |      |        |
| 23    | GFSX | 466004 |  |       |      |        |
| 24    | GFSX | 466009 |  |       |      |        |
| 25    | GFSX | 466010 |  |       |      |        |
| 26    | GFSX | 466025 |  |       |      |        |
| 27    | GFSX | 466029 |  |       |      |        |
| 28    | GFSX | 466031 |  |       |      |        |
| 29    | GFSX | 466042 |  |       |      |        |
| 30    | GFSX | 466043 |  |       |      |        |
| 31    | GFSX | 466049 |  |       |      |        |
| 32    | GFSX | 466054 |  |       |      |        |
| 33    | GFSX | 466055 |  |       |      |        |
| 34    | GFSX | 466064 |  |       |      |        |
| 35    | GFSX | 466077 |  |       |      |        |
| 36    | GFSX | 466081 |  |       |      |        |
| 37    | GFSX | 466085 |  |       |      |        |
| 38    | GFSX | 466092 |  |       |      |        |
| 39    | GFSX | 466095 |  |       |      |        |
| 40    | GFSX | 466099 |  |       |      |        |
| 41    | GFSX | 466106 |  |       |      |        |
| 42    | GFSX | 466108 |  |       |      |        |
| 43    | GFSX | 466111 |  |       |      |        |
| 44    | GFSX | 466115 |  |       |      |        |
| 45    | GFSX | 466128 |  |       |      |        |
| 46    | GFSX | 466133 |  |       |      |        |
| 47    | GFSX | 466134 |  |       |      |        |
| 48    | GFSX | 466139 |  |       |      |        |
| 49    | GFSX | 466149 |  |       |      |        |
| 50    | GFSX | 466151 |  |       |      |        |

**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: \_\_\_\_\_

2/28/07



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