

CUSHING, MORRIS, ARMBRUSTER & MONTGOMERY,

ATTORNEYS AT LAW  
SUITE 2110  
PEACHTREE CENTER INTERNATIONAL TOWER  
229 PEACHTREE STREET, N.E.  
ATLANTA, GEORGIA 30303



WRITER'S DIRECT DIAL NUMBER/E-MAIL  
(404) 614-8105

September 26, 2003

RECORDATION NO.

24637-A

TELEPHONE  
404 521-2323

FILED TELECOPIERS  
404 658-9865  
404 522-0607

Secretary  
Surface Transportation Board  
Washington, D.C. 20423  
Attention: Recordation Unit

OCT 03 '03 3:03 PM

SURFACE TRANSPORTATION BOARD

Re: Progress Rail Services Corporation, Canadian Branch / Infinity Asset Opportunity Fund, LLC / 25 51'6" flatcars and 5 52'8" flatcars

Dear Secretary:

I am submitting for recording an original and three counterparts of a primary document, not previously recorded, entitled "Memorandum of Security Agreement Concerning Lease" dated as of June 13, 2003. Also enclosed is a check for \$30 payable to "Surface Transportation Board" and two copies of this letter of transmittal.

The names and addresses of the parties to the document are as follows:

Progress Rail Services Corporation, Canadian Branch (Debtor / Assignor)  
125 H Boul St. Joseph  
Lachine, Quebec, Canada H8S 2K9

Infinity Asset Opportunity Fund, LLC (Secured Party / Assignee)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

The equipment covered by the document is (i) twenty five (25) 51 ft. 6 in. flatcars bearing the reporting marks and numbers HCRY 70000-70005 inclusive, 70008-70021 inclusive, 70024-70027 inclusive, and 70029, and (ii) five (5) 52 ft. 8 in. flatcars bearing the reporting marks and numbers 70006, 70007, 70022, 70023, and 70028.

A short summary of the document to appear in the index is as follows: "Security Agreement between Progress Rail Services Corporation, Canadian Branch, 125 H Boul St. Joseph, Lachine, Quebec, Canada H8S 2K9, as debtor, and Infinity Asset Opportunity Fund, LLC, 817 West Peachtree Street, Suite M110, Atlanta, Georgia 30308, as secured party, dated as of June 13, 2003, and covering (i) twenty five (25) 51 ft. 6 in. flatcars bearing the reporting marks and numbers HCRY 70000-70005 inclusive, 70008-70021 inclusive, 70024-70027 inclusive, and 70029, and (ii) five (5) 52 ft. 8 in. flatcars bearing the reporting marks and numbers 70006, 70007, 70022, 70023, and 70028.

{00016075}

CUSHING, MORRIS, ARMBRUSTER & MONTGOMERY, LLP

Surface Transportation Board  
September 26, 2003  
Page 2

---

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB, together with the fee receipt, the letter from the STB acknowledging the filing, and the two copies of this letter of transmittal.

Very truly yours,



William M. Ellard

WME/lf  
Enclosures

{00016075}

MEMORANDUM OF SECURITY AGREEMENT CONCERNING LEASE

1. Pursuant to the Security Agreement identified below, Progress Rail Services Corporation a/k/a Progress Rail Services Corporation, Canadian Branch ("PRSC") has granted to Infinity Asset Opportunity Fund, LLC ("IAOF"), as security for certain obligations of PRSC to IAOF, a security interest in all of PRSC's right, title, and interest in and to the User Lease identified below, relating to the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars." "Security Agreement" means the Security Agreement dated as of June 13, 2003, between PRSC and IAOF. "User Lease" means the Master Lease Agreement dated as of June 1, 1998, and the related Schedule No. 2 dated as of June 13, 2003, between Progress Rail Services Corporation d/b/a Progress Rail Canada, as lessor, and Huron Central Railway, Inc., as lessee (with a guarantee by Genesee & Wyoming, Inc.).

2. The addresses of the parties are as follows:

Progress Rail Services Corporation, Canadian Branch (Debtor / Assignor)  
125 H Boul St. Joseph  
Lachine, Quebec, Canada H8S 2K9

Infinity Asset Opportunity Fund, LLC (Secured Party / Assignee)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

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]

RECORDATION NO. 24637-A FILED

OCT 03 '03 3:03 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of

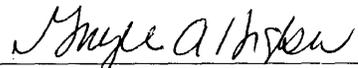
June 13, 2003.

PROGRESS RAIL SERVICES CORPORATION  
CANADIAN BRANCH

By:   
James V. Smallwood, Senior Vice President

Fulton County, Georgia

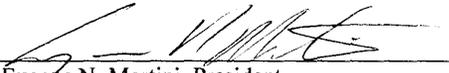
On June 13, 2003, personally appeared before me James V. Smallwood, to me personally known, who being by me duly sworn, said that he is Senior Vice President of Progress Rail Services Corporation, that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

  
Notary Public  
My commission expires: 5-29-07

[NOTARIAL SEAL]

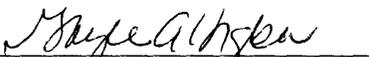
[Execution continued on next page; remainder of this page intentionally left blank]

INFINITY ASSET OPPORTUNITY FUND, LLC  
By Infinity Asset Management, LLC as Manager

By:   
Eugene N. Martini, President

Fulton County, Georgia

On July 22, 2003, personally appeared before me Eugene N. Martini, to me personally known, who being by me duly sworn, said that he is the President of Infinity Asset Management, LLC, that such instrument was signed on behalf of such limited liability company by the authority of its managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such limited liability company.

  
Notary Public  
My commission expires: 5-29-07

[NOTARIAL SEAL]

### Description of Railcars

Description and quantity of Cars: Twenty five (25) 51 ft. 6 in. flatcars

Car marks and numbers:

Count	Old mark/number	New mark/number	Count	Old mark/number	New mark/number
1	CN 604194	HCRY 70000	13	DWC 606743	HCRY 70014
2	CN 604458	HCRY 70001	14	DWC 608417	HCRY 70015
3	CN 604651	HCRY 70002	15	DWC 608549	HCRY 70016
4	CN 606057	HCRY 70003	16	DWC 608688	HCRY 70017
5	CN 611251	HCRY 70004	17	DWC 608881	HCRY 70018
6	CN 613051	HCRY 70005	18	DWC 608887	HCRY 70019
7	DWC 606386	HCRY 70008	19	DWC 608938	HCRY 70020
8	DWC 606505	HCRY 70009	20	CN 604142	HCRY 70021
9	DWC 605604	HCRY 70010	21	CN 615079	HCRY 70024
10	DWC 606626	HCRY 70011	22	CN613057	HCRY 70025
11	DWC 606689	HCRY 70012	23	CN 613068	HCRY 70026
12	DWC 606716	HCRY 70013	24	CN 604068	HCRY 70027
			25	CN 615218	HCRY 70029

Description and quantity of Cars: five (5) 52 ft. 8 in. flatcars

Car marks and numbers:

Count	Old mark/number	New mark/number
1	DWC 605034	HCRY 70006
2	DWC 605103	HCRY 70007
3	DWC 605630	HCRY 70022
4	CN 603951	HCRY 70023
5	DWC 605068	HCRY 70028