

RECORDATION NO. 25618-C FILE

JUN 09 '05 10:34 AM

SURFACE TRANSPORTATION BOARD

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

June 8, 2005

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 June 8, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease being filed with the Board under Recordation Numbers 25618 and 25618-A.

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 8, 2005
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 26 mill gondolas: AMGX 2501 - AMGX 2527 (excluding AMGX 2515).

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

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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 lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 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 8, 2005.

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

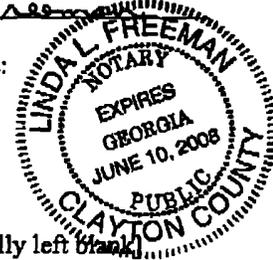
By: Jeffrey E. Edelman
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)

On June 8, 2005, before me personally appeared Jeffrey E. Edelman, 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.

Linda L. Freeman
Notary Public
My commission expires:

[NOTARIAL SEAL]



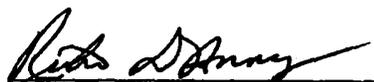
[Execution continued on next page; remainder of this page intentionally left blank]

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 8, 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 26 gondolas leased to AMG Resources Corporation:

Acquisition Agreements:

As to 1 car (now marked AMGX 2525):

Master Assignment and Assumption Agreement dated as of March 1, 2004 between Oliver H. Graves, M.D., as assignor, and Infinity Rail Opportunity Fund II, LLC, as assignee, and Master Assignment and Assumption Agreement dated as of March 2, 2004 between Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC, as assignors, and Infinity Rail, LLC, as assignee

As to 12 cars (AMGX 2504-2516):

Master Assignment and Assumption Agreement dated as of May 1, 2004 between C. V. Alexander, Jr., M.D., as assignor, and Infinity Rail Opportunity Fund I, LLC, as assignee, and Master Assignment and Assumption Agreement dated as of May 2, 2004 between Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC, as assignors, and Infinity Rail, LLC, as assignee

As to 13 cars (now marked AMGX 2501-2503, 2517-2524, and 2526-2527):

Purchase and Sale Agreement dated as of September 17, 2004 between Infinity Rail, LLC, as Buyer, and Richard F. Brown, Trustee, as Seller

Lease Agreements:

Rider No. 1 executed by the lessor as of 12/1/04 and by the lessee as of 11/30/04 (which incorporates the provisions of the Master Lease Agreement dated as of November 3, 2004), between Infinity Rail, LLC, as lessor, and AMG Resources Corporation, as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

Rider No. 2 executed by the lessor as of 12/1/04 and by the lessee as of 11/30/04 (which incorporates the provisions of the Master Lease Agreement dated as of November 3, 2004), between Infinity Rail, LLC, as lessor, and AMG Resources Corporation, as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

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

	leased pursuant to Rider No. 1:	leased pursuant to Rider No. 2:
Quantity:	eleven (11)	fifteen (15)
Description:	52' 6" 100-ton 5' sides mill gondolas	52' 6" 100-ton 5' sides mill gondolas
Marks and numbers:	AMGX 2517-2527 (inclusive)	AMGX 2501-2516 (inclusive but excludes 2515)

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: 6/8/05



Robert W. Alvord