RECORDATION NO. 25620-A FILED

JUN 09 '05 11-50 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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20036

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

OF COUNSEL
URBAN A. LESTER

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 primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25620.

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

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

250 gondola cars within the series TLAX 92001 - TLAX 92207 and TLAX 93004 - TLAX 93220 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 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

RECORDATION NO. 25620-A FILED

JUN 09 '05 11-50 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

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.

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]



[Transload America]

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, 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.

_____
Notary Public
My commission expires:

[NOTARIAL SEAL]

LINDA L. FREEMAN NOTARY PUBLIC EXPIRES GEORGIA JUNE 10, 2008 CLAYTON COUNTY

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



NEWYORK/#149152.1

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 6, 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, 2007



NEWYORK/#149152.1

## SCHEDULE 4(a)

**Items relating to 255 gondolas leased (or to be purchased and leased) to Transload America Inc.:**

Acquisition Agreement:
Purchase and Sale Agreement dated as of December 2, 2004, between Transload America Inc. ("TA"), as the original buyer party, and Quality Railway Services & Supply Co. ("QRSSC"), as seller.

With respect to each of the 255 cars that are the subject of the above-described Acquisition Agreement, the original buyer party has assigned its rights under that Acquisition Agreement to Infinity Rail, LLC ("IR"), by an Assignment of Purchase Agreement, dated December 2, 2004, executed by TA, IR, and QRSSC.

Lease Agreement:
Schedule No. 1 dated as of November 22, 2004 (which incorporates the provisions of the Master Lease Agreement dated as of November 22, 2004) between Infinity Rail, LLC, as lessor, and Transload America Inc., as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

This Lease Agreement relates to the following Railcars:

Description of Cars:
used 100-ton (263,000 lbs. gross rail load), 4,240 cubic feet, tub gondolas

Quantity:
two hundred fifty five (255)

Reporting marks and identifying numbers of the 250 cars purchased and leased to date:

| Count | Former Mark | Identifying Number | New Mark | Identifying Number |
|---|---|---|---|---|
| 1 | GBRX | 92001 | TLAX | 92001 |
| 2 | GBRX | 92002 | TLAX | 92002 |
| 3 | GBRX | 92003 | TLAX | 92003 |
| 4 | GBRX | 92004 | TLAX | 92004 |
| 5 | GBRX | 92005 | TLAX | 92005 |
| 6 | GBRX | 92006 | TLAX | 92006 |
| 7 | GBRX | 92007 | TLAX | 92007 |
| 8 | GBRX | 92008 | TLAX | 92008 |
| 9 | GBRX | 92009 | TLAX | 92009 |
| 10 | GBRX | 92010 | TLAX | 92010 |
| 11 | GBRX | 92011 | TLAX | 92011 |
| 12 | GBRX | 92012 | TLAX | 92012 |
| 13 | GBRX | 92013 | TLAX | 92013 |
| 14 | GBRX | 92014 | TLAX | 92014 |
| 15 | GBRX | 92015 | TLAX | 92015 |
| 16 | GBRX | 92016 | TLAX | 92016 |
| 17 | GBRX | 92017 | TLAX | 92017 |
| 18 | GBRX | 92018 | TLAX | 92018 |
| 19 | GBRX | 92019 | TLAX | 92019 |
| 20 | GBRX | 92020 | TLAX | 92020 |
| 21 | GBRX | 92021 | TLAX | 92021 |
| 22 | GBRX | 92022 | TLAX | 92022 |

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|---|---|---|---|---|
| 23 | GBRX | 92023 | TLAX | 92023 |
| 24 | GBRX | 92024 | TLAX | 92024 |
| 25 | GBRX | 92025 | TLAX | 92025 |
| 26 | GBRX | 92026 | TLAX | 92026 |
| 27 | GBRX | 92027 | TLAX | 92027 |
| 28 | GBRX | 92028 | TLAX | 92028 |
| 29 | GBRX | 92029 | TLAX | 92029 |
| 30 | GBRX | 92030 | TLAX | 92030 |
| 31 | GBRX | 92031 | TLAX | 92031 |
| 32 | GBRX | 92032 | TLAX | 92032 |
| 33 | GBRX | 92033 | TLAX | 92033 |
| 34 | GBRX | 92034 | TLAX | 92034 |
| 35 | GBRX | 92036 | TLAX | 92036 |
| 36 | GBRX | 92037 | TLAX | 92037 |
| 37 | GBRX | 92038 | TLAX | 92038 |
| 38 | GBRX | 92039 | TLAX | 92039 |
| 39 | GBRX | 92040 | TLAX | 92040 |
| 40 | GBRX | 92041 | TLAX | 92041 |
| 41 | GBRX | 92042 | TLAX | 92042 |
| 42 | GBRX | 92043 | TLAX | 92043 |
| 43 | GBRX | 92044 | TLAX | 92044 |
| 44 | GBRX | 92045 | TLAX | 92045 |
| 45 | GBRX | 92046 | TLAX | 92046 |
| 46 | GBRX | 92047 | TLAX | 92047 |
| 47 | GBRX | 92048 | TLAX | 92048 |
| 48 | GBRX | 92049 | TLAX | 92049 |
| 49 | GBRX | 92050 | TLAX | 92050 |
| 50 | GBRX | 92051 | TLAX | 92051 |
| 51 | GBRX | 92052 | TLAX | 92052 |
| 52 | GBRX | 92053 | TLAX | 92053 |
| 53 | GBRX | 92054 | TLAX | 92054 |
| 54 | GBRX | 92055 | TLAX | 92055 |
| 55 | GBRX | 92057 | TLAX | 92057 |
| 56 | GBRX | 92058 | TLAX | 92058 |
| 57 | GBRX | 92059 | TLAX | 92059 |
| 58 | GBRX | 92060 | TLAX | 92060 |
| 59 | GBRX | 92061 | TLAX | 92061 |
| 60 | GBRX | 92062 | TLAX | 92062 |
| 61 | GBRX | 92063 | TLAX | 92063 |
| 62 | GBRX | 92064 | TLAX | 92064 |
| 63 | GBRX | 92065 | TLAX | 92065 |
| 64 | GBRX | 92066 | TLAX | 92066 |
| 65 | GBRX | 92067 | TLAX | 92067 |
| 66 | GBRX | 92068 | TLAX | 92068 |
| 67 | GBRX | 92069 | TLAX | 92069 |
| 68 | GBRX | 92070 | TLAX | 92070 |
| 69 | GBRX | 92071 | TLAX | 92071 |
| 70 | GBRX | 92072 | TLAX | 92072 |
| 71 | GBRX | 92073 | TLAX | 92073 |

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|---|---|---|---|---|
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| 73 | GBRX | 92075 | TLAX | 92075 |
| 74 | GBRX | 92077 | TLAX | 92077 |
| 75 | GBRX | 92078 | TLAX | 92078 |
| 76 | GBRX | 92079 | TLAX | 92079 |
| 77 | GBRX | 92080 | TLAX | 92080 |
| 78 | GBRX | 92081 | TLAX | 92081 |
| 79 | GBRX | 92082 | TLAX | 92082 |
| 80 | GBRX | 92083 | TLAX | 92083 |
| 81 | GBRX | 92084 | TLAX | 92084 |
| 82 | GBRX | 92085 | TLAX | 92085 |
| 83 | GBRX | 92086 | TLAX | 92086 |
| 84 | GBRX | 92087 | TLAX | 92087 |
| 85 | GBRX | 92088 | TLAX | 92088 |
| 86 | GBRX | 92089 | TLAX | 92089 |
| 87 | GBRX | 92090 | TLAX | 92090 |
| 88 | GBRX | 92091 | TLAX | 92091 |
| 89 | GBRX | 92092 | TLAX | 92092 |
| 90 | GBRX | 92093 | TLAX | 92093 |
| 91 | GBRX | 92094 | TLAX | 92094 |
| 92 | GBRX | 92095 | TLAX | 92095 |
| 93 | GBRX | 92096 | TLAX | 92096 |
| 94 | GBRX | 92098 | TLAX | 92098 |
| 95 | GBRX | 92099 | TLAX | 92099 |
| 96 | GBRX | 92101 | TLAX | 92101 |
| 97 | GBRX | 92102 | TLAX | 92102 |
| 98 | GBRX | 92103 | TLAX | 92103 |
| 99 | GBRX | 92104 | TLAX | 92104 |
| 100 | GBRX | 92105 | TLAX | 92105 |
| 101 | GBRX | 92106 | TLAX | 92106 |
| 102 | GBRX | 92107 | TLAX | 92107 |
| 103 | GBRX | 92108 | TLAX | 92108 |
| 104 | GBRX | 92109 | TLAX | 92109 |
| 105 | GBRX | 92110 | TLAX | 92110 |
| 106 | GBRX | 92111 | TLAX | 92111 |
| 107 | GBRX | 92112 | TLAX | 92112 |
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| 113 | GBRX | 92118 | TLAX | 92118 |
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| 115 | GBRX | 92120 | TLAX | 92120 |
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| 117 | GBRX | 92122 | TLAX | 92122 |
| 118 | GBRX | 92123 | TLAX | 92123 |
| 119 | GBRX | 92124 | TLAX | 92124 |
| 120 | GBRX | 92125 | TLAX | 92125 |

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|---|---|---|---|---|
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| 122 | GBRX | 92127 | TLAX | 92127 |
| 123 | GBRX | 92128 | TLAX | 92128 |
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| 126 | GBRX | 92131 | TLAX | 92131 |
| 127 | GBRX | 92132 | TLAX | 92132 |
| 128 | GBRX | 92133 | TLAX | 92133 |
| 129 | GBRX | 92134 | TLAX | 92134 |
| 130 | GBRX | 92135 | TLAX | 92135 |
| 131 | GBRX | 92136 | TLAX | 92136 |
| 132 | GBRX | 92137 | TLAX | 92137 |
| 133 | GBRX | 92138 | TLAX | 92138 |
| 134 | GBRX | 92139 | TLAX | 92139 |
| 135 | GBRX | 92140 | TLAX | 92140 |
| 136 | GBRX | 92141 | TLAX | 92141 |
| 137 | GBRX | 92142 | TLAX | 92142 |
| 138 | GBRX | 92143 | TLAX | 92143 |
| 139 | GBRX | 92144 | TLAX | 92144 |
| 140 | GBRX | 92145 | TLAX | 92145 |
| 141 | GBRX | 92146 | TLAX | 92146 |
| 142 | GBRX | 92147 | TLAX | 92147 |
| 143 | GBRX | 92148 | TLAX | 92148 |
| 144 | GBRX | 92149 | TLAX | 92149 |
| 145 | GBRX | 92150 | TLAX | 92150 |
| 146 | GBRX | 92151 | TLAX | 92151 |
| 147 | GBRX | 92152 | TLAX | 92152 |
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| 149 | GBRX | 92154 | TLAX | 92154 |
| 150 | GBRX | 92155 | TLAX | 92155 |
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| 152 | GBRX | 92157 | TLAX | 92157 |
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| 155 | GBRX | 92160 | TLAX | 92160 |
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| 167 | GBRX | 92172 | TLAX | 92172 |
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|---|---|---|---|---|
| 170 | GBRX | 92175 | TLAX | 92175 |
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| 218 | GBRX | 93066 | TLAX | 93066 |

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| 234 | GBRX | 93150 | TLAX | 93150 |
| 235 | GBRX | 93156 | TLAX | 93156 |
| 236 | GBRX | 93157 | TLAX | 93157 |
| 237 | GBRX | 93162 | TLAX | 93162 |
| 238 | GBRX | 93168 | TLAX | 93168 |
| 239 | GBRX | 93170 | TLAX | 93170 |
| 240 | GBRX | 93179 | TLAX | 93179 |
| 241 | GBRX | 93192 | TLAX | 93192 |
| 242 | GBRX | 93196 | TLAX | 93196 |
| 243 | GBRX | 93201 | TLAX | 93201 |
| 244 | GBRX | 93202 | TLAX | 93202 |
| 245 | GBRX | 93206 | TLAX | 93206 |
| 246 | GBRX | 93208 | TLAX | 93208 |
| 247 | GBRX | 93211 | TLAX | 93211 |
| 248 | GBRX | 93213 | TLAX | 93213 |
| 249 | GBRX | 93218 | TLAX | 93218 |
| 250 | GBRX | 93220 | TLAX | 93220 |

## 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