RECORDATION NO. 24638-C FILED

JUN 09 '05 12-20 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 24638.

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:

30 flatcars: HCRY 70000-70029.

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. 24638-C FILED

JUN 09 '05 12-20 PM

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]

[Huron Central]

NEWYORK/#149170.1

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.

Linda L. Freeman
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]

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, 2007

NEWYORK/#149170.1

SCHEDULE 4(a)

Items relating to 30 flat cars leased to Progress Rail Services Corporation and subleased to Huron Central Railway, Inc.:

Acquisition Agreement:
Purchase and Sale Agreement dated June 20, 2003 between Canadian National Railway Company, as Seller, and Infinity Asset Opportunity Fund, LLC, as Buyer

Lease Agreement:
Schedule No. 1 dated as of June 13, 2003 (which incorporates the provisions of the Equipment Lease Agreement dated as of June 13, 2003), between Infinity Asset Opportunity Fund, LLC ("IAOF"), as the original lessor party, and Progress Rail Services Corporation a/k/a Progress Rail Services Corporation, Canadian Branch ("PRSC"), as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

Sub-Lease Agreement :
Schedule No. 2 dated as of June 13, 2003 (which incorporates the provisions of the Master Lease Agreement dated as of June 1, 1998), between PRSC, as lessor and Huron Central Railway, Inc., as lessee ("Sublessee") and Genesee & Wyoming, Inc., as parent guarantor ("Parent Guarantor") (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

Parent Guarantee:
Parent Guarantee, dated June 13, 2003 given by Parent Guarantor whereby all obligations of the Sublessee under the Sub-Lease Agreement

The Acquisition Agreement, the Lease Agreement, the Sub-Lease and the Parent Guarantee each relate to the following Railcars:

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

Security Agreement between lessor as secured party and lessee as obligor:
Security Agreement dated as of June 13, 2003 between Progress Rail Services Corporation a/k/a Progress Rail Services Corporation, Canadian Branch ("PRSC"), as obligor, and Infinity Asset Opportunity Fund, LLC ("IAOF"), as the original secured party, pursuant to which PRSC has granted to 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 following sublease, which sublease relates to the Railcars identified above: Schedule No. 2 dated as of June 13, 2003 (which incorporates the provisions of the Master Lease Agreement dated as of June 1, 1998), 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.)

Infinity Rail, LLC is successor in interest to Infinity Asset Opportunity Fund, LLC.

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