

RECORDATION NO. 25709-A FILED

JUL 14 '05 1-22 PM

SURFACE TRANSPORTATION BOARD

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

July 14, 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 July 13, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment for Use being filed with the Board under Recordation Number _____.

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
July 14, 2005
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A description of the railroad equipment covered by the enclosed document is:

71 boxcars within the series ATW 210000 - ATW 210099 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

JUL 14 '05

1-22 PM

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 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, as amended to date.

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 _____, 2005.

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

By: Jeffrey E. Edelman
~~Jeffrey E. Edelman, President~~
JEFFREY E. EDELMAN VICE-PRESIDENT

State of Georgia)
) ss:
County of Fulton)

JEFFREY E. EDELMAN

On July 13, 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]



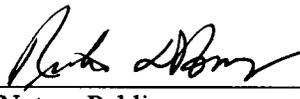
[Execution continued on next page; remainder of this page intentionally left blank]

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 17, 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 71 boxcars leased (assigned for use) to International Paper Company and The Kansas City Southern Railway Company:

Acquisition Agreement:

Master Assignment Agreement, dated as of December 22, 2004, between Benjamin Tarbutton, Jr., as assignor and Infinity Rail, LLC, as assignee

Lease Agreement (assignment-of-use agreement):

Infinity/IP/KCS Assignment Agreement dated as of March 16, 2005 between Infinity Rail, LLC as assignor and International Paper Company and The Kansas City Southern Railway Company as assignees (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

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

Description of Cars:

50' 70-ton capacity EOC under frame boxcars

Quantity:

seventy one (71)

Reporting marks:

ATW

Identifying numbers:

210000	210016	210030	210046	210059	210071	210082	210099
210002	210018	210031	210047	210061	210072	210083	
210003	210020	210033	210048	210062	210074	210084	
210004	210021	210034	210049	210063	210075	210086	
210008	210022	210036	210050	210064	210076	210087	
210009	210023	210037	210051	210065	210077	210088	
210010	210024	210038	210055	210066	210078	210089	
210011	210026	210040	210056	210067	210079	210090	
210013	210027	210041	210057	210069	210080	210094	
210015	210028	210043	210058	210070	210081	210096	
