



July 8, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 25722 FILED

JUL 22 '05

3-39 PM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

Enclosed is a Memorandum of Assignment of Lease by and between Tealinc, Ltd and Infinity Rail, LLC dated June 16, 2005. Please file this at the Surface Transportation Board pursuant to 49 U.S.C. 11301.

The names and addresses of the parties to the Memorandum of Assignment of Lease are:

Assignor: Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Assignee: Infinity Rail, LLC
c/o Infinity Asset Management, LLC as Manager
817 West Peachtree Street, Suite M110
Atlanta, GA 30308

A description of the equipment covered by the Memorandum of Assignment of Lease between Tealinc, Ltd and Infinity Rail, LLC consists of twenty-five open top hopper railcars numbered PIOX 311341 through PIOX 522906 non-inclusive.

A fee of \$33.00 is enclosed to pay for the recordation.

A short summary of the document to appear in the index is:
"Memorandum of Assignment of Lease"

Please return two copies to: Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Sincerely,

Darell J. Luther

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

JUL 22 '05

3-39 PM

MEMORANDUM OF ASSIGNMENT OF LEASE
SURFACE TRANSPORTATION BOARD

1. This instrument relates to the Master Lease Agreement 51005 dated June 6, 2005, Schedule No. P002 to the Master Lease Agreement dated June 7, 2005 between Tealinc, Ltd., as Lessor, and Pioneer Americas LLC as Lessee, pursuant to which Lessor has leased to Lessee the railroad equipment identified on the schedule attached hereto (the "Equipment"). Said lease of the Equipment is referred to hereinafter as the "Lease". Evidence of the Lease is in the process of being recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301, and has not been assigned a recordation number. Pursuant to a certain purchase and sale agreement dated as of June 16, 2005 Tealinc, Ltd. has assigned to Infinity Rail, LLC all of Tealinc, Ltd. rights, title, and interest in and to the Lease.

2. The addresses of the parties are as follows:

Tealinc, Ltd. (Former Lessor/Assignor)
1606 Rosebud Creek Road
Forsyth, Montana 59327

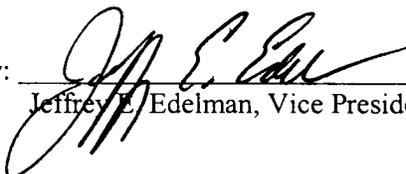
Infinity Rail, LLC (Successor Lessor/Assignee)
c/o Infinity Asset Management, LLC as Manager
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

3. The terms and provisions of the Lease and the assignment are more particularly set forth in the lease agreement and purchase and sale agreement referenced above.

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]

INFINITY RAIL, LLC
By Infinity Asset Management, LLC

By: 
Jeffrey E. Edelman, Vice President

State of Georgia, County of Fulton

On June 29, 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: 7/25/07

[NOTARIAL SEAL]



IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of 7-7, 2005.

TEALINC, LTD.

By: [Signature]
Name: DARELL J. LUTHER
Title: PRESIDENT

State of Montana, County of Rosebud

On July 8, 2005, before me personally appeared Darell J. Luther, to me personally known, who being by me duly sworn says that he is president of Tealinc, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires: 2/21/2006

[NOTARIAL SEAL]

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

**Memorandum of Assignment of Lease
Equipment Schedule**

<u>Count</u>	<u>Lessee</u> <u>Mark</u>	<u>OLD</u> <u>Owner</u> <u>Mark</u>	<u>NEW</u> <u>Owner</u> <u>Mark</u>	<u>Current</u> <u>Number</u>
1	PIOX	JOBX	IFRX	311341
2	PIOX	JOBX	IFRX	311799
3	PIOX	JOBX	IFRX	311903
4	PIOX	JOBX	IFRX	312003
5	PIOX	JOBX	IFRX	312116
6	PIOX	JOBX	IFRX	312135
7	PIOX	JOBX	IFRX	312597
8	PIOX	JOBX	IFRX	322558
9	PIOX	JOBX	IFRX	521526
10	PIOX	JOBX	IFRX	521687
11	PIOX	JOBX	IFRX	521903
12	PIOX	JOBX	IFRX	521981
13	PIOX	JOBX	IFRX	522094
14	PIOX	JOBX	IFRX	522241
15	PIOX	JOBX	IFRX	522260
16	PIOX	JOBX	IFRX	522496
17	PIOX	JOBX	IFRX	522528
18	PIOX	JOBX	IFRX	522628
19	PIOX	JOBX	IFRX	522648
20	PIOX	JOBX	IFRX	522695
21	PIOX	JOBX	IFRX	522727
22	PIOX	JOBX	IFRX	522742
23	PIOX	JOBX	IFRX	522845
24	PIOX	JOBX	IFRX	522861
25	PIOX	JOBX	IFRX	522906