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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

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

November 30, 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 November 30, 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 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: Key Equipment Finance Inc.  
66 South Pearl Street, 8<sup>th</sup> Floor  
Albany, New York 12207

Mr. Vernon A. Williams  
November 30, 2005  
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A description of the railroad equipment covered by the enclosed document is:

140 gondola cars within the series IHB 19024 - IHB 19973 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

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MEMORANDUM OF SECURITY AGREEMENT  
(cars)

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to Key Equipment Finance Inc., a Michigan corporation ("KEF"), as security for certain obligations of IR to KEF, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on Schedule 1 attached hereto. "Security Agreement" means the Master Security Agreement dated as of November 3, 2005, between IR and KEF and Collateral Schedule No. 1 thereto.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

Key Equipment Finance Inc. (Secured Party / Assignee)  
66 South Pearl Street  
Albany, New York 12207

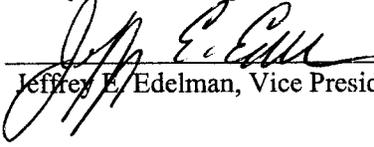
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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 November 29, 2005.

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

By:   
Jeffrey E. Edelman, Vice President

State of Georgia, County of ~~Fulton~~ De Kalb  
*dmc*

On November 29, 2005, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice 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]  
Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2008

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

KEY EQUIPMENT FINANCE INC.

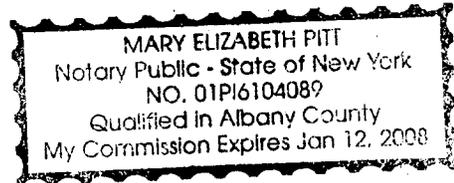
By: *Michael A. Wood*  
Name: Michael A. Wood  
Title: Regional Business Unit Mgr

State of New York, County of Albany

On November 23, 2005, personally appeared before me Michael A. Wood, to me personally known, who being by me duly sworn, said that he is a Regional Business Unit Manager of Key Equipment Finance 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.

*Mary Elizabeth Pitt*  
Notary Public  
My commission expires: 1/12/08

[NOTARIAL SEAL]



## SCHEDULE 1

### Railroad equipment:

One hundred forty (140) used 100-ton, 4 foot sided gondola railcars bearing the following reporting marks and identifying numbers:

1	IHB 19024	34	IHB 19313	67	IHB 19490	100	IHB 19638	133	IHB 19892
2	IHB 19025	35	IHB 19326	68	IHB 19495	101	IHB 19642	134	IHB 19901
3	IHB 19028	36	IHB 19332	69	IHB 19496	102	IHB 19644	135	IHB 19907
4	IHB 19044	37	IHB 19334	70	IHB 19501	103	IHB 19653	136	IHB 19952
5	IHB 19077	38	IHB 19335	71	IHB 19503	104	IHB 19655	137	IHB 19960
6	IHB 19080	39	IHB 19336	72	IHB 19505	105	IHB 19661	138	IHB 19962
7	IHB 19082	40	IHB 19340	73	IHB 19507	106	IHB 19665	139	IHB 19972
8	IHB 19090	41	IHB 19342	74	IHB 19516	107	IHB 19693	140	IHB 19973
9	IHB 19092	42	IHB 19350	75	IHB 19539	108	IHB 19725		
10	IHB 19095	43	IHB 19353	76	IHB 19542	109	IHB 19738		
11	IHB 19103	44	IHB 19362	77	IHB 19543	110	IHB 19743		
12	IHB 19104	45	IHB 19372	78	IHB 19547	111	IHB 19745		
13	IHB 19109	46	IHB 19379	79	IHB 19550	112	IHB 19747		
14	IHB 19115	47	IHB 19393	80	IHB 19551	113	IHB 19756		
15	IHB 19122	48	IHB 19398	81	IHB 19554	114	IHB 19757		
16	IHB 19124	49	IHB 19400	82	IHB 19559	115	IHB 19759		
17	IHB 19126	50	IHB 19402	83	IHB 19561	116	IHB 19760		
18	IHB 19143	51	IHB 19411	84	IHB 19563	117	IHB 19774		
19	IHB 19167	52	IHB 19417	85	IHB 19566	118	IHB 19777		
20	IHB 19184	53	IHB 19418	86	IHB 19573	119	IHB 19786		
21	IHB 19191	54	IHB 19432	87	IHB 19583	120	IHB 19787		
22	IHB 19197	55	IHB 19437	88	IHB 19587	121	IHB 19788		
23	IHB 19238	56	IHB 19444	89	IHB 19591	122	IHB 19796		
24	IHB 19246	57	IHB 19445	90	IHB 19594	123	IHB 19801		
25	IHB 19264	58	IHB 19446	91	IHB 19601	124	IHB 19802		
26	IHB 19268	59	IHB 19448	92	IHB 19606	125	IHB 19812		
27	IHB 19276	60	IHB 19461	93	IHB 19610	126	IHB 19853		
28	IHB 19288	61	IHB 19465	94	IHB 19611	127	IHB 19858		
29	IHB 19294	62	IHB 19467	95	IHB 19616	128	IHB 19860		
30	IHB 19298	63	IHB 19474	96	IHB 19618	129	IHB 19868		
31	IHB 19299	64	IHB 19479	97	IHB 19623	130	IHB 19869		
32	IHB 19300	65	IHB 19481	98	IHB 19632	131	IHB 19880		
33	IHB 19311	66	IHB 19489	99	IHB 19633	132	IHB 19884		