

RECORDATION NO. 26273-B FILED

MAR 30 '06 4-39 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

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

March 30, 2006

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 March 27, 2006, 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: The CIT Group/Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

Mr. Vernon A. Williams  
March 30, 2006  
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A description of the railroad equipment covered by the enclosed document  
is:

Lease covering 57 gondola cars: AEPX 88001 - AEPX 88018 (except  
AEPX 88004) and AEPX 88101 - AEPX 88140 (formerly within the series  
SEM X 1005 – SEM X 92421 as more particularly set forth in 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

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 lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "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]

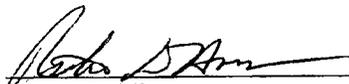


THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: William J. Hunter  
Title: Vice President – Structured Finance

State of New York     )  
  ) ss:  
County of New York    )

On March 21, 2006, 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

### Items relating to 57 coal gondolas leased to Public Service Company of Oklahoma:

#### Acquisition Agreement:

Purchase Offer and Sale Agreement between Seminole Electric Cooperative, Inc. as seller and Infinity Rail, LLC as buyer (executed 11/22/04 by seller and 11/18/04 by buyer)

#### Lease Agreement:

Schedule No. 1 dated as of August 15, 2005 between Infinity Rail, LLC as lessor and Public Service Company of Oklahoma as lessee (which incorporates the provisions of the Master Lease Agreement dated as of August 15, 2005 between the same parties) (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 relate to the following Railcars:

#### Quantity and Description of Cars:

Forty (40) 286,000 GRL used aluminum rotary dump coal gondolas; and  
Seventeen (17) 263,000 GRL used aluminum rotary dump coal gondolas.

#### Reporting marks and identifying numbers:

Car Mark	Car Num	Old Car Num	Gross Rail Load	Car Mark	Car Num	Old Car Num	Gross Rail Load
AEPX	88017	SEM X 1032	263,000	AEPX	88105	SEM X 89307	286,000
AEPX	88016	SEM X 1031	263,000	AEPX	88104	SEM X 89306	286,000
AEPX	88015	SEM X 1030	263,000	AEPX	88106	SEM X 89308	286,000
AEPX	88014	SEM X 1029	263,000	AEPX	88107	SEM X 89309	286,000
AEPX	88013	SEM X 1028	263,000	AEPX	88108	SEM X 89310	286,000
AEPX	88012	SEM X 1027	263,000	AEPX	88103	SEM X 89305	286,000
AEPX	88011	SEM X 1026	263,000	AEPX	88102	SEM X 89304	286,000
AEPX	88010	SEM X 1025	263,000	AEPX	88101	SEM X 89303	286,000
AEPX	88009	SEM X 1024	263,000	AEPX	88132	SEM X 92410	286,000
AEPX	88008	SEM X 1023	263,000	AEPX	88138	SEM X 92418	286,000
AEPX	88007	SEM X 1022	263,000	AEPX	88118	SEM X 89325	286,000
AEPX	88006	SEM X 1021	263,000	AEPX	88135	SEM X 92415	286,000
AEPX	88005	SEM X 1020	263,000	AEPX	88140	SEM X 92421	286,000
AEPX	88003	SEM X 1018	263,000	AEPX	88128	SEM X 92404	286,000
AEPX	88018	SEM X 1033	263,000	AEPX	88112	SEM X 89319	286,000
AEPX	88002	SEM X 1005	263,000	AEPX	88139	SEM X 92420	286,000
AEPX	88001	SEM X 85000	263,000	AEPX	88137	SEM X 92417	286,000
				AEPX	88136	SEM X 92416	286,000
				AEPX	88134	SEM X 92414	286,000
				AEPX	88133	SEM X 92413	286,000
				AEPX	88131	SEM X 92408	286,000
				AEPX	88130	SEM X 92407	286,000
				AEPX	88129	SEM X 92406	286,000
				AEPX	88127	SEM X 92403	286,000
				AEPX	88126	SEM X 92402	286,000
				AEPX	88125	SEM X 92401	286,000
				AEPX	88124	SEM X 89332	286,000
				AEPX	88123	SEM X 89330	286,000
				AEPX	88122	SEM X 89329	286,000
				AEPX	88121	SEM X 89328	286,000
				AEPX	88120	SEM X 89327	286,000
				AEPX	88119	SEM X 89326	286,000
				AEPX	88117	SEM X 89324	286,000
				AEPX	88116	SEM X 89323	286,000
				AEPX	88115	SEM X 89322	286,000
				AEPX	88114	SEM X 89321	286,000
				AEPX	88113	SEM X 89320	286,000
				AEPX	88111	SEM X 89316	286,000
				AEPX	88110	SEM X 89314	286,000
				AEPX	88109	SEM X 89311	286,000

**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:

3/30/06



\_\_\_\_\_  
Robert W. Alvord