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April 21, 2006

RECORDATION NO. 26054-C FILED

APR 21 '06

3-48 PM

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

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 April 18, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule #4 previously filed with the Board under Recordation Number 26054.

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  
April 21, 2006  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 129 gondolas: PSCX 744 – PSCX 873 (except PSCX 795).

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,



Edward M. Luria

EML/sem  
Enclosures

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 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

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**SURFACE TRANSPORTATION BOARD**

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 April 18, 2006.

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

By: *Jeffrey E. Edelman*  
Jeffrey E. Edelman, Vice President

State of Georgia        )  
                                  ) ss:  
County of Dekalb        )

On April 18<sup>th</sup>, 2006, 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.

*Stephanie Cassaman*  
Notary Public  
My commission expires:

[NOTARIAL SEAL]  
Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2009

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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: *[Signature]*  
Name: William J. Hunter  
Title: Vice President – Structured Finance

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

On 7-20, 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.

*Sandra Garner*  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

*Sandra Garner*  
Notary Public, State of New York  
No. 0165065188  
Qualified in Westchester County  
Commission Expires Sept. 3, 2006

## SCHEDULE

### Items relating to 129 gondolas leased to Public Service Company of Colorado:

#### Acquisition Agreement:

Purchase Agreement dated on or about April 21, 2006, between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company as seller and Infinity Rail, LLC as buyer

#### Lease Agreement:

Schedule #4 dated December 19, 2005, between Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company ("Midwest Railcar") as lessor and Public Service Company of Colorado ("PSC Colorado") as lessee (which Schedule #4 incorporates the provisions of the Master Railcar Lease Agreement dated December 19, 2005, between Midwest Railcar as lessor and PSC Colorado as lessee) (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto) (Midwest Railcar has assigned the lessor's interest in the foregoing lease to Infinity Rail, LLC in connection with the sale of the cars subject thereto.)

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

Description of Cars: 4000 cubic ft., 100-ton tub steel gondolas built originally in 1985 by Bethlehem Steel.

Quantity: One hundred twenty nine (129).

Reporting marks and identifying numbers: PSCX 744 through 873, inclusive, but excluding the following identifying number: 795.

CERTIFICATE OF INFINITY RAIL, LLC

I, Jeffrey E. Edelman, a Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, a Georgia limited liability company (the "Company"), DO HEREBY CERTIFY as follows:

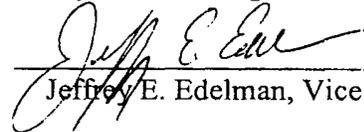
The Lease Agreements and Acquisition Agreements delivered by the Company, as borrower, to The CIT Group/Equipment Financing, Inc. (the "Lender"), at or prior to the seventh funding pursuant to that certain Loan Agreement dated as of June 7, 2005, between the Company and the Lender, are executed originals or true and correct copies. To my knowledge, there are not in existence any duplicates of any such Lease Agreements or Acquisition Agreements bearing legends identifying them as chattel paper.

IN WITNESS WHEREOF, I have hereunto set my hand and caused this certificate to be delivered this 18<sup>th</sup> day of April, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By:

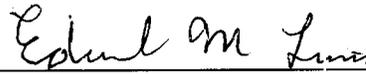


Jeffrey E. Edelman, Vice President

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: April 21, 2006



Edward M. Luria