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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

May 5, 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 May 4, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 26162.

The names and addresses of the parties to the enclosed document are:

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

Secured Party/Assignee: Bank of America N. A.  
600 Peachtree Street N E  
Atlanta GA 30308

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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 Bank of America, N.A. ("BA"), as security for certain obligations of IR to BA, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of January 30, 2006, between IR and BA, 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

Bank of America, N.A. (Secured Party / Assignee)  
600 Peachtree Street, N.E.  
MC GA 1-006-13-15  
Atlanta, Georgia 30308

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]

Mr. Vernon A. Williams  
May 5, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

1. 25 railcars: LOGX 1 – LOGX 25
2. 88 railcars bearing NAHX, ALM, SLR, MSE, TOE, SRN, ATW, CTN, CAGY, GMRC, PPU and MS DR reporting marks and road numbers.
3. 9 railcars bearing ATSF, BN and BNSF reporting marks and road numbers.
4. 24 railcars: IFRX 3220 – IFRX 3243.

All of which are identified in the schedules 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 \$34.00 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/sem  
Enclosures



BANK OF AMERICA, N.A.

By: Michael J. Romano  
Name: Michael J. Romano  
Title: Senior Vice President

State of Georgia  
County of Subston ) ss:

On 5/2/2006, 2006, personally appeared before me Michael Romano to me personally known, who being by me duly sworn, said that he is Senior Vice President of Bank of America, N.A. and that he was duly authorized to sign the foregoing instrument on behalf of said bank and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Pamela B. West  
Notary Public  
My commission expires:  
[NOTARIAL SEAL] **PAMELA B. WEST**  
Notary Public, Henry County, Georgia  
My Commission Expires May 13, 2007

**Schedule**  
**to Memorandum of Security Agreement**

The railroad equipment consists of the following items, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, whether derived from voluntary or involuntary disposition or otherwise, and all accessions thereto:

(a) the rail cars described below, by type, reporting marks and road numbers (the "Rail Cars");

(b) all rights of IR under and to any and all refurbishment, renovation or other improvement contracts with respect to the Rail Cars; and

(c) all general intangibles, chattel paper, insurance proceeds, insurance refund claims, tort claims, documents, and instruments in each case to the extent relating to the Rail Cars, together with all income therefrom, increases thereunder and proceeds thereof.

Rail Cars:

[listed on the following four pages]

**Schedule (continued)**

Description of Cars: used bulkhead log cars (built 1965-1970; length 61 ft. or 71 ft.)

Quantity: twenty five (25)

Reporting marks and road numbers:

<u>Unit Count</u>	<u>Reporting Mark</u>	<u>Road Number</u>
1	LOGX	1
2	LOGX	2
3	LOGX	3
4	LOGX	4
5	LOGX	5
6	LOGX	6
7	LOGX	7
8	LOGX	8
9	LOGX	9
10	LOGX	10
11	LOGX	11
12	LOGX	12
13	LOGX	13
14	LOGX	14
15	LOGX	15
16	LOGX	16
17	LOGX	17
18	LOGX	18
19	LOGX	19
20	LOGX	20
21	LOGX	21
22	LOGX	22
23	LOGX	23
24	LOGX	24
25	LOGX	25

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**Schedule (continued)**

Description of Cars: used railcars

Quantity: eighty eight (88)

Reporting marks and road numbers:

Unit Count:	Reporting Mark	Road Number	Unit Count	Reporting Mark	Road Number
1	NAHX	59181	45	SLR	2311
2	NAHX	59183	46	SLR	2318
3	NAHX	59184	47	SLR	2321
4	NAHX	59191	48	SLR	2322
5	NAHX	59193	49	SLR	2329
6	NAHX	59208	50	CAGY	17107
7	NAHX	59211	51	GMRC	1200
8	NAHX	59213	52	SLR	2403
9	NAHX	59222	53	SLR	2404
10	NAHX	59223	54	SLR	2405
11	NAHX	59225	55	PPU	8000
12	NAHX	59226	56	PPU	8001
13	NAHX	59228	57	PPU	8003
14	NAHX	59230	58	PPU	8004
15	NAHX	59231	59	PPU	8006
16	NAHX	59232	60	PPU	8007
17	NAHX	59923	61	PPU	8008
18	NAHX	59924	62	PPU	8009
19	NAHX	59927	63	PPU	8010
20	NAHX	59929	64	PPU	8012
21	NAHX	59932	65	PPU	8013
22	NAHX	59938	66	PPU	8014
23	NAHX	59942	67	PPU	8015
24	NAHX	59948	68	PPU	8016
25	NAHX	60913	69	PPU	8017
26	NAHX	60920	70	PPU	8019
27	NAHX	60921	71	PPU	8020
28	ALM	1955	72	MSDR	194202
29	SLR	2307	73	MSDR	194203
30	MSE	3002	74	MSDR	194204
31	TOE	7007	75	MSDR	194212
32	TOE	7121	76	MSDR	194214
33	TOE	7122	77	MSDR	194219
34	TOE	7131	78	MSDR	194224
35	SRN	1202	79	MSDR	194239
36	SRN	1321	80	MSDR	194249
37	SRN	1330	81	MSDR	194256
38	SLR	1812	82	MSDR	194257
39	ATW	2205	83	MSDR	194262
40	ATW	2206	84	MSDR	194264
41	ATW	2209	85	MSDR	194266
42	CTN	2212	86	MSDR	194271
43	ATW	2220	87	MSDR	194296
44	SLR	2308	88	MSDR	194298

**Schedule (continued)**

Description of Cars: used 100-ton covered hopper railcars

Quantity: nine (9)

Reporting marks and road numbers:

Unit Count	Reporting Mark	Road Number
1	ATSF	302162
2	ATSF	311081
3	ATSF	311305
4	BN	445375
5	BN	450878
6	BN	454682
7	BN	456866
8	BN	458671
9	BNSF	434219

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**Schedule (continued)**

The Borrower has made improvements to the following 24 Railcars that already constitute Collateral.

Unit Count	Former Reporting Mark	Former Road Number	Current Reporting Mark	Current Road Number
1	CGLX	58115	IFRX	3220
2	CGLX	58118	IFRX	3221
3	CGLX	58136	IFRX	3222
4	CGLX	58144	IFRX	3224
5	CGLX	58148	IFRX	3225
6	CGLX	58151	IFRX	3226
7	CGLX	58157	IFRX	3227
8	CGLX	58159	IFRX	3228
9	CGLX	58162	IFRX	3229
10	CGLX	58198	IFRX	3230
11	CGLX	58205	IFRX	3231
12	CGLX	58208	IFRX	3233
13	CGLX	59219	IFRX	3234
14	CGLX	58280	IFRX	3235
15	CGLX	58294	IFRX	3236
16	CGLX	58302	IFRX	3237
17	CGLX	58319	IFRX	3239
18	CGLX	58321	IFRX	3223
19	CGLX	58361	IFRX	3232
20	CGLX	58400	IFRX	3238
21	CGLX	58460	IFRX	3240
22	CGLX	58779	IFRX	3241
23	CGLX	59919	IFRX	3242
24	CGLX	60123	IFRX	3243

**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: 5/5/06



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Robert W. Alvord