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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 12, 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 July 10, 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, GA 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, NY 10017

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

35 box cars within the series IFRX 517555 – IFRX 517654 (previously UP 517555 – UP 517654) as more particularly set forth in the attachment 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

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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 railroad equipment identified on the schedule attached hereto. "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)
505 Fifth Avenue
New York, New York 10017
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.

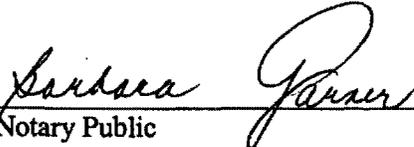
[Execution on next page; remainder of this page intentionally left blank]

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 July 10, 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:

BARBARA GARNER
Notary Public, State of New York
No. 01GA6085133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

[NOTARIAL SEAL]

SCHEDULE

Items relating to 35 boxcars leased to ConAgra Foods Food Ingredients Company:

Acquisition Agreement:

Railcar Purchase and Sale Agreement dated June 14, 2005, between Progress Rail Services Corporation as seller and Infinity Rail, LLC as buyer

Lease Agreement:

Lease Agreement dated January 11, 2006, between Infinity Rail, LLC as lessor and ConAgra Foods Food Ingredients Company, Inc. as lessee (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease")

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

Description of Cars: 52' 6" hi cube, 70-ton, Plate F boxcars

Quantity: Thirty-five (35)

(This is the quantity of cars that have become subject to the Lease so far. The Lease contemplates that lessor will lease to lessee 38 cars.)

Reporting marks and identifying numbers

Former Mark	Former number	Current Mark	Current Number
UP	517555	IFRX	517555
UP	517556	IFRX	517556
UP	517559	IFRX	517559
UP	517561	IFRX	517561
UP	517567	IFRX	517567
UP	517569	IFRX	517569
UP	517575	IFRX	517575
UP	517577	IFRX	517577
UP	517579	IFRX	517579
UP	517588	IFRX	517588
UP	517596	IFRX	517596
UP	517599	IFRX	517599
UP	517600	IFRX	517600
UP	517603	IFRX	517603
UP	517606	IFRX	517606
UP	517609	IFRX	517609
UP	517610	IFRX	517610
UP	517616	IFRX	517616
UP	517617	IFRX	517617
UP	517619	IFRX	517619
UP	517620	IFRX	517620
UP	517621	IFRX	517621
UP	517622	IFRX	517622
UP	517628	IFRX	517628
UP	517629	IFRX	517629
UP	517635	IFRX	517635
UP	517638	IFRX	517638
UP	517639	IFRX	517639
UP	517640	IFRX	517640
UP	517643	IFRX	517643
UP	517645	IFRX	517645
UP	517647	IFRX	517647
UP	517649	IFRX	517649
UP	517651	IFRX	517651
UP	517654	IFRX	517654

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:

7/12/06



Robert W. Alvord