

DEC 22 '06 -9 30 AM

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SURFACE TRANSPORTATION BOARD

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December 22, 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 December 21, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease previously filed with the Board under Recordation Number 26688.

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

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

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

Mr. Vernon A. Williams  
December 22, 2006  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 180 cars within the series BPRR 008000 - BPRR 008199 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 \$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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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail II, LLC, a Georgia limited liability company ("IR II"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR II to CIT, a security interest in all of IR II'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 29, 2006, between IR II and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail II, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

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]

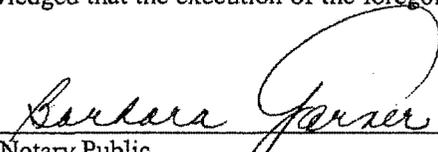


THE CIT GROUP/EQUIPMENT FINANCING, INC.

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

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

On \_\_\_\_\_, 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. 01GA5065133  
[NOTARIAL SEAL] Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires Sept. 3, 2010

## Schedule

Items relating to 180 steel open top manual-discharge hopper cars leased to Buffalo & Pittsburgh Railroad:

Acquisition Agreement:

Purchase Agreement dated as of June 30, 2006, between GATX Third Aircraft Corporation as seller and Infinity Rail II, LLC as buyer

Lease:

Supplement No. 7 dated April 25, 2005, between GATX Third Aircraft Corporation ("GATX") as lessor and Buffalo & Pittsburgh Railroad ("B&P") as lessee (which Supplement No. 7 incorporates the provisions of the Railcar Master Lease Agreement dated May 1, 2001, between GATX as lessor and B&P 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:

steel open top manual-discharge hopper cars, 3420 cu. ft. capacity, 263,000 lb GRL

Quantity:

one hundred eighty (180)

Reporting marks and identifying numbers:

as listed on the following two pages of this Schedule.

Items relating to 180 steel open top manual-discharge hopper cars leased to Buffalo & Pittsburgh Railway:  
List of reporting marks and identifying numbers

Car No.	Car Mark
1	BPRR008000
2	BPRR008001
3	BPRR008004
4	BPRR008005
5	BPRR008006
6	BPRR008008
7	BPRR008009
8	BPRR008010
9	BPRR008012
10	BPRR008015
11	BPRR008016
12	BPRR008017
13	BPRR008018
14	BPRR008019
15	BPRR008021
16	BPRR008022
17	BPRR008023
18	BPRR008024
19	BPRR008025
20	BPRR008027
21	BPRR008028
22	BPRR008029
23	BPRR008031
24	BPRR008032
25	BPRR008033
26	BPRR008035
27	BPRR008036
28	BPRR008038
29	BPRR008039
30	BPRR008041
31	BPRR008042
32	BPRR008044
33	BPRR008046
34	BPRR008048
35	BPRR008050
36	BPRR008052
37	BPRR008055
38	BPRR008056
39	BPRR008057
40	BPRR008058
41	BPRR008060

Car No.	Car Mark
42	BPRR008062
43	BPRR008063
44	BPRR008064
45	BPRR008065
46	BPRR008069
47	BPRR008070
48	BPRR008072
49	BPRR008073
50	BPRR008075
51	BPRR008076
52	BPRR008077
53	BPRR008078
54	BPRR008079
55	BPRR008081
56	BPRR008083
57	BPRR008084
58	BPRR008085
59	BPRR008086
60	BPRR008087
61	BPRR008089
62	BPRR008090
63	BPRR008092
64	BPRR008094
65	BPRR008095
66	BPRR008096
67	BPRR008097
68	BPRR008099
69	BPRR008100
70	BPRR008102
71	BPRR008103
72	BPRR008105
73	BPRR008106
74	BPRR008107
75	BPRR008108
76	BPRR008109
77	BPRR008110
78	BPRR008111
79	BPRR008112
80	BPRR008114
81	BPRR008115
82	BPRR008116

Car No.	Car Mark
83	BPRR008119
84	BPRR008120
85	BPRR008121
86	BPRR008122
87	BPRR008123
88	BPRR008124
89	BPRR008126
90	BPRR008128
91	BPRR008129
92	BPRR008131
93	BPRR008132
94	BPRR008133
95	BPRR008134
96	BPRR008135
97	BPRR008136
98	BPRR008141
99	BPRR008142
100	BPRR008143
101	BPRR008144
102	BPRR008145
103	BPRR008146
104	BPRR008147
105	BPRR008148
106	BPRR008150
107	BPRR008151
108	BPRR008152
109	BPRR008153
110	BPRR008154
111	BPRR008155
112	BPRR008156
113	BPRR008157
114	BPRR008158
115	BPRR008159
116	BPRR008160
117	BPRR008161
118	BPRR008162
119	BPRR008163
120	BPRR008164
121	BPRR008165
122	BPRR008166
123	BPRR008167

Car No.	Car Mark
124	BPRR008168
125	BPRR008169
126	BPRR008170
127	BPRR008171
128	BPRR008173
129	BPRR008174
130	BPRR008176
131	BPRR008177
132	BPRR008178
133	BPRR008179
134	BPRR008181
135	BPRR008182
136	BPRR008183
137	BPRR008184
138	BPRR008185
139	BPRR008186
140	BPRR008187
141	BPRR008188
142	BPRR008189

Car No.	Car Mark
143	BPRR008190
144	BPRR008191
145	BPRR008192
146	BPRR008193
147	BPRR008194
148	BPRR008195
149	BPRR008196
150	BPRR008197
151	BPRR008198
152	BPRR008199
153	BPRR008003
154	BPRR008007
155	BPRR008011
156	BPRR008020
157	BPRR008026
158	BPRR008030
159	BPRR008034
160	BPRR008037
161	BPRR008043

Car No.	Car Mark
162	BPRR008054
163	BPRR008059
164	BPRR008061
165	BPRR008066
166	BPRR008067
167	BPRR008071
168	BPRR008074
169	BPRR008080
170	BPRR008082
171	BPRR008091
172	BPRR008098
173	BPRR008101
174	BPRR008117
175	BPRR008125
176	BPRR008138
177	BPRR008139
178	BPRR008149
179	BPRR008175
180	BPRR008180