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RECORDATION NO. 26730 P FILED

DEC 22 '06 -9 30 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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 Assignment and Assumption Agreement being filed with the Board under Recordation Number 26730.

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
Page 2

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

Lease covering 40 cars within the series DLRX 2113 - DLRX 2120 and ITLX 148500 - ITLX 148611 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

DEC 22 '06 -9 30 AM

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]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 19, 2006.

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

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

State of Georgia)
) ss:
County of Fulton)

On December 19, 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 II, 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 Cassano
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2006

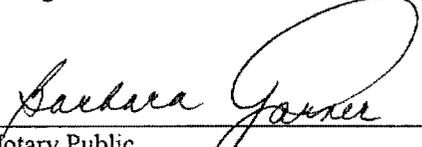
[Execution continued on next page; remainder of this page intentionally left blank]

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. 01045065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2010

[NOTARIAL SEAL]

Schedule

Items relating to 40 cars leased to Canadian Pacific Railway Company

Acquisition Agreement:

Purchase Agreement dated on or about December 21, 2006, between General Electric Railcar Services Corporation as seller and Infinity Rail II, LLC as buyer

Lease:

Rider No. 148 dated November 1, 2006, between Canadian Pacific Railway Company ("CP") as lessee and GE Railcar Services as lessor (which Rider incorporates the provisions of the Master Railcar Full Service Lease Agreement dated September 1, 1997, between CP as lessee and GE Capital Railcar Services Canada, Inc. as lessor, GE Railcar Services being successor in interest to GE Capital Railcar Services Canada, Inc.) (all of the foregoing, together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease"). (General Electric Railcar Services Corporation had acquired the lessor's interest by assignment from GE Railcar Services.)

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

Description of Cars:

Mill gondola, 100-ton, 5'0" side

Quantity:

Forty (40)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 40 cars leased to Canadian Pacific Railway Company:
List of reporting marks and identifying numbers

Unit Count	Car Mark	Car Number
1	DLRX	2113
2	DLRX	2114
3	DLRX	2117
4	DLRX	2120
5	ITLX	148500
6	ITLX	148501
7	ITLX	148502
8	ITLX	148503
9	ITLX	148504
10	ITLX	148505
11	ITLX	148506
12	ITLX	148507
13	ITLX	148508
14	ITLX	148509
15	ITLX	148510
16	ITLX	148511
17	ITLX	148512
18	ITLX	148513
19	ITLX	148514
20	ITLX	148515
21	ITLX	148516
22	ITLX	148517
23	ITLX	148518
24	ITLX	148519
25	ITLX	148520
26	ITLX	148521
27	ITLX	148522
28	ITLX	148523
29	ITLX	148524
30	ITLX	148525
31	ITLX	148526
32	ITLX	148527
33	ITLX	148600
34	ITLX	148601
35	ITLX	148602
36	ITLX	148603
37	ITLX	148604
38	ITLX	148605
39	ITLX	148609
40	ITLX	148611

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: _____

12/22/06



Robert W. Alvord