

RECORDATION NO. 26731-A FILED

DEC 22 '06 -9 30 AM

SURFACE TRANSPORTATION BOARD

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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 26731.

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:

58 cars within the series NAHX 46200 - NAHX 56498, NAHX 475369 - NAHX 480332 and NAHX 800014 - NAHX 800354 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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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

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 railroad equipment identified on the schedule attached hereto. "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

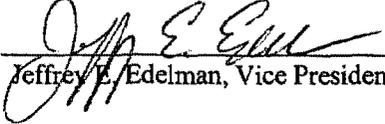
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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: 
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.


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: 
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 GARTNER
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 58 cars leased to ConAgraFoods, Inc.:

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. 114 dated September 5, 2006, between General Electric Railcar Services Corporation ("GE Railcar") as lessor and ConAgra Foods, Inc. ("ConAgra Foods" or "you") as lessee (which Rider No. 114 incorporates the provisions of the Car Leasing Agreement 1549-1 dated March 9, 1984, between GE Railcar as lessor and ConAgra, Inc. as lessee, ConAgra Foods being successor in interest to ConAgra, Inc.) (all of the foregoing, 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:

4,750 cu. ft. gravity hoppers

Quantity:

Fifty-Eight (58)

Reporting marks and identifying numbers:

as listed on the following two pages of this Schedule.

Items relating to 58 cars leased to ConAgraFoods, Inc.:

List of reporting marks and identifying numbers

<u>Unit Count</u>	<u>Car Mark</u>	<u>Car Number</u>
1	NAHX	46200
2	NAHX	46791
3	NAHX	46838
4	NAHX	49151
5	NAHX	49171
6	NAHX	49203
7	NAHX	49216
8	NAHX	49295
9	NAHX	49497
10	NAHX	50379
11	NAHX	50815
12	NAHX	52873
13	NAHX	52964
14	NAHX	52971
15	NAHX	53529
16	NAHX	53588
17	NAHX	53620
18	NAHX	53639
19	NAHX	53644
20	NAHX	54373
21	NAHX	54383
22	NAHX	55277
23	NAHX	55312
24	NAHX	55353
25	NAHX	55365
26	NAHX	55396
27	NAHX	55421
28	NAHX	55429
29	NAHX	55530
30	NAHX	55678
31	NAHX	56498
32	NAHX	475369
33	NAHX	475373
34	NAHX	476188
35	NAHX	478421
36	NAHX	479174
37	NAHX	480332
38	NAHX	800014
39	NAHX	800017
40	NAHX	800023
41	NAHX	800039
42	NAHX	800060
43	NAHX	800064
44	NAHX	800079
45	NAHX	800086
46	NAHX	800354

47	NAHX	800364
48	NAHX	800464
49	NAHX	800475
50	NAHX	800513
51	NAHX	800620
52	NAHX	800882
53	NAHX	800898
54	NAHX	800902
55	NAHX	801039
56	NAHX	801078
57	NAHX	801082
58	NAHX	890662

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