

RECORDATION NO. 26799-A FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

February 9, 2007

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 February 7, 2007, 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, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

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

40 boxcars within the series AGR 143201 – AGR 143388 as more particularly set forth in the 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/anm
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

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)
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]

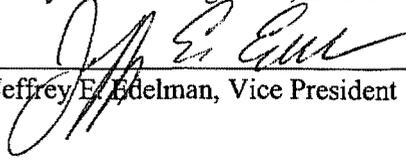
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SURFACE TRANSPORTATION BOARD

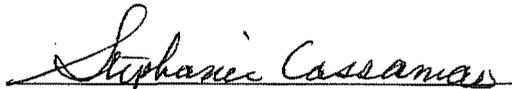
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of February 7, 2007.

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

By: 
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)

On February 7, 2007, 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, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf 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: *Catherine Stiglich*
Name: CATHERINE STIGLICH
Title: VICE PRESIDENT

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

On 2/8, 2007, personally appeared before me *Catherine Stiglich*, to me personally known, who being by me duly sworn, said that he is *a Vice President* of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.

Richard D'Annunzio
Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

Schedule

Items relating to 40 50 ft. 70-ton boxcars leased to Alabama & Gulf Coast Railway LLC:

Acquisition Agreement:

Purchase and Sale Agreement dated as of September 30, 2004 between Bank Austria Creditanstalt Holdings Corporation as seller and Infinity Rail, LLC as buyer

Lease:

Lease Agreement dated as of August 21, 2000, between Bank Austria Creditanstalt Holdings Corporation ("BACHC") as original lessor party and Alabama & Gulf Coast Railway LLC ("AGR") as lessee, as amended by Amendment to Lease dated as of February 1, 2006, between Infinity Rail, LLC ("IR") as lessor and AGR as lessee (IR having become the successor lessor party as a result of IR's acquisition of the cars and the lessor's interest in the lease from BACHC).

Description of Cars:

used 50 ft. 70-ton boxcars

Quantity:

forty (40)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 40 50 ft. 70-ton boxcars leased to Alabama & Gulf Coast Railway LLC:
List of reporting marks and identifying numbers:

Unit Count	Mark	Number
1	AGR	143201
2	AGR	143202
3	AGR	143210
4	AGR	143211
5	AGR	143213
6	AGR	143215
7	AGR	143217
8	AGR	143219
9	AGR	143222
10	AGR	143231
11	AGR	143235
12	AGR	143236
13	AGR	143238
14	AGR	143240
15	AGR	143241
16	AGR	143243
17	AGR	143247
18	AGR	143253
19	AGR	143255
20	AGR	143256
21	AGR	143259
22	AGR	143263
23	AGR	143277
24	AGR	143280
25	AGR	143288
26	AGR	143296
27	AGR	143297
28	AGR	143313
29	AGR	143316
30	AGR	143332
31	AGR	143340
32	AGR	143341
33	AGR	143350
34	AGR	143351
35	AGR	143369
36	AGR	143372
37	AGR	143377
38	AGR	143382
39	AGR	143383
40	AGR	143388

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: _____

2/9/07



Robert W. Alvord