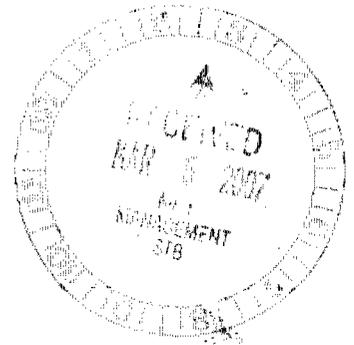


ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036

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

(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com



OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 26835-A FILED

MAR 05 '07 -9 00 AM

SURFACE TRANSPORTATION BOARD

February 28, 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 28, 2007, 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 being filed with the Board under Recordation Number \_\_\_\_\_.

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

Debtor/Assignor: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30308

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

Mr. Vernon A. Williams  
February 28, 2007  
Page 2

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

78 gondola railcars within the series BPRR 8900 – BPRR 8999 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/sem  
Enclosures

MAR 05 '07 9 00 AM

MEMORANDUM OF SECURITY AGREEMENT

~~SUBJECT TO SUPERSEDED~~

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 February 26, 2007.

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

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

State of Georgia        )  
                                  ) ss:  
County of Fulton        )

On Feb. 26, 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 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, 2009

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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: *Catherine Stiglik*  
Name: *Catherine Stiglik*  
Title: *Vice President*

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

On *Feb. 24*, 2007, personally appeared before me *Catherine Stiglik*, 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 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.

*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, 20 *07*

## Schedule

### Items relating to 78 gondolas leased to Buffalo & Pittsburgh Railroad:

#### Acquisition Agreement:

Purchase Agreement dated on or about February 28, 2007, between GATX Third Aircraft Corporation as seller and Infinity Rail II, LLC as buyer

#### Lease:

Supplement No. 4 dated November 1, 2004, between GATX Third Aircraft Corporation ("GATX") as lessor and Buffalo & Pittsburgh Railroad (that is, Buffalo & Pittsburgh Railroad, Inc., referred to herein as "B&P" or "you") as lessee, as amended by Amendment No. 1 dated June 6, 2005 between B&P and GATX Financial Corporation, which Amendment No. 1 has been ratified and corrected by a Notice and Acknowledgement dated on or about January 30, 2007, executed by GATX Third Aircraft Corporation, GATX Financial Corporation, Infinity Rail II, LLC, and B&P (as so amended, Supplement No. 4 is sometimes herein called the "Supplement") (which Supplement 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:

single-tub steel bodied gondolas with a capacity between 4,170 and 4,240 cu.ft., 268,000 lbs. GRL

#### Quantity:

seventy eight (78)

#### Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

**Items relating to 78 gondolas leased to Buffalo & Pittsburgh Railway:  
List of reporting marks and identifying numbers**

Unit Count	Car Mark	Car Number	Unit Count	Car Mark	Car Number
1	BPRR	8900	51	BPRR	8964
2	BPRR	8901	52	BPRR	8965
3	BPRR	8902	53	BPRR	8966
4	BPRR	8903	54	BPRR	8968
5	BPRR	8904	55	BPRR	8970
6	BPRR	8905	56	BPRR	8971
7	BPRR	8906	57	BPRR	8973
8	BPRR	8907	58	BPRR	8974
9	BPRR	8908	59	BPRR	8975
10	BPRR	8909	60	BPRR	8976
11	BPRR	8910	61	BPRR	8977
12	BPRR	8911	62	BPRR	8978
13	BPRR	8912	63	BPRR	8979
14	BPRR	8913	64	BPRR	8980
15	BPRR	8915	65	BPRR	8981
16	BPRR	8916	66	BPRR	8982
17	BPRR	8918	67	BPRR	8983
18	BPRR	8919	68	BPRR	8986
19	BPRR	8920	69	BPRR	8987
20	BPRR	8922	70	BPRR	8988
21	BPRR	8924	71	BPRR	8989
22	BPRR	8926	72	BPRR	8990
23	BPRR	8928	73	BPRR	8991
24	BPRR	8929	74	BPRR	8993
25	BPRR	8930	75	BPRR	8994
26	BPRR	8932	76	BPRR	8996
27	BPRR	8933	77	BPRR	8998
28	BPRR	8934	78	BPRR	8999
29	BPRR	8935			
30	BPRR	8937			
31	BPRR	8939			
32	BPRR	8940			
33	BPRR	8941			
34	BPRR	8942			
35	BPRR	8943			
36	BPRR	8944			
37	BPRR	8945			
38	BPRR	8948			
39	BPRR	8949			
40	BPRR	8950			
41	BPRR	8951			
42	BPRR	8952			
43	BPRR	8953			
44	BPRR	8954			
45	BPRR	8958			
46	BPRR	8959			
47	BPRR	8960			
48	BPRR	8961			
49	BPRR	8962			
50	BPRR	8963			

**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:

2/28/07



---

Robert W. Alvord