

RECORDATION NO. 26905-B FILED

APR 03 '07 - 2 4 5 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 3, 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 March 28, 2007, 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 26905.

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
April 3, 2007
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 189 boxcars within the series CLC 3003 - CLC 3350 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 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: [Signature]
Name: Richard A. Ross
Title: _____

State of IL)
County of cook) ss:

On Apr. 27, 2007, personally appeared before me Richard Ross, to me personally known, who being by me duly sworn, said that he is a Director 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.

[Signature]
Notary Public
My commission expires:

[NOTARIAL SEAL]

OFFICIAL SEAL
LAURA M. FELIX
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 08-02-2008

Schedule

Items relating to 189 cars leased to Columbia & Cowlitz Railway Company:

Acquisition Agreement:

Purchase Agreement dated on or about April 2, 2007, between General Electric Railcar Services Corporation as seller and Infinity Rail II, LLC as buyer

Lease Agreement: the following documents, together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto:

Extension No. 2 to Schedule No. 4, which Extension No. 2 is dated November 24, 2004 (and was executed by lessee on 12/9/04 and by lessor on 12/17/04), between General Electric Railcar Services Corporation ("GE Railcar") (called in Extension No. 2 "General Electric Rail Services Corporation") as lessor and Columbia & Cowlitz Railway Company ("CCRC") as lessee, which incorporates the provisions of (i) Schedule No. 4 dated January 1, 1994, between General Electric Railcar Leasing Services Corporation (now known as General Electric Railcar Services Corporation) as lessor and CCRC as lessee (Schedule No. 4 was previously extended by Extension No. 1 to Schedule No. 4, which Extension No. 1 was dated October 30, 2003 and is no longer in effect), and (ii) Car Leasing Agreement 1661-92-01 dated January 1, 1994 between General Electric Railcar Leasing Services Corporation (now known as General Electric Railcar Services Corporation) as lessor and CCRC as lessee

Description of Cars:

boxcars, Plate F, cushioned, 52' 6", 100-ton

Quantity:

one hundred eighty nine (189)

Reporting marks and identifying numbers:

as listed on the following two pages of this Schedule.

Items relating to 189 cars leased to Columbia & Cowlitz Railway Company:
 List of reporting marks and identifying numbers:

| Unit Count | Car Mark | Car Number | Unit Count | Car Mark | Car Number |
|---------------|-------------|---------------|---------------|-------------|---------------|
| 1 | CLC | 3003 | 51 | CLC | 3094 |
| 2 | CLC | 3004 | 52 | CLC | 3096 |
| 3 | CLC | 3005 | 53 | CLC | 3098 |
| 4 | CLC | 3007 | 54 | CLC | 3099 |
| 5 | CLC | 3008 | 55 | CLC | 3100 |
| 6 | CLC | 3011 | 56 | CLC | 3102 |
| 7 | CLC | 3013 | 57 | CLC | 3104 |
| 8 | CLC | 3014 | 58 | CLC | 3105 |
| 9 | CLC | 3015 | 59 | CLC | 3108 |
| 10 | CLC | 3019 | 60 | CLC | 3109 |
| 11 | CLC | 3022 | 61 | CLC | 3111 |
| 12 | CLC | 3026 | 62 | CLC | 3113 |
| 13 | CLC | 3027 | 63 | CLC | 3114 |
| 14 | CLC | 3029 | 64 | CLC | 3116 |
| 15 | CLC | 3030 | 65 | CLC | 3117 |
| 16 | CLC | 3033 | 66 | CLC | 3118 |
| 17 | CLC | 3036 | 67 | CLC | 3119 |
| 18 | CLC | 3038 | 68 | CLC | 3120 |
| 19 | CLC | 3039 | 69 | CLC | 3121 |
| 20 | CLC | 3040 | 70 | CLC | 3122 |
| 21 | CLC | 3042 | 71 | CLC | 3126 |
| 22 | CLC | 3043 | 72 | CLC | 3127 |
| 23 | CLC | 3044 | 73 | CLC | 3132 |
| 24 | CLC | 3045 | 74 | CLC | 3134 |
| 25 | CLC | 3046 | 75 | CLC | 3137 |
| 26 | CLC | 3047 | 76 | CLC | 3138 |
| 27 | CLC | 3048 | 77 | CLC | 3139 |
| 28 | CLC | 3053 | 78 | CLC | 3142 |
| 29 | CLC | 3056 | 79 | CLC | 3144 |
| 30 | CLC | 3058 | 80 | CLC | 3145 |
| 31 | CLC | 3059 | 81 | CLC | 3147 |
| 32 | CLC | 3060 | 82 | CLC | 3148 |
| 33 | CLC | 3061 | 83 | CLC | 3149 |
| 34 | CLC | 3062 | 84 | CLC | 3151 |
| 35 | CLC | 3063 | 85 | CLC | 3154 |
| 36 | CLC | 3064 | 86 | CLC | 3155 |
| 37 | CLC | 3065 | 87 | CLC | 3159 |
| 38 | CLC | 3066 | 88 | CLC | 3160 |
| 39 | CLC | 3067 | 89 | CLC | 3162 |
| 40 | CLC | 3069 | 90 | CLC | 3165 |
| 41 | CLC | 3070 | 91 | CLC | 3166 |
| 42 | CLC | 3072 | 92 | CLC | 3171 |
| 43 | CLC | 3074 | 93 | CLC | 3172 |
| 44 | CLC | 3076 | 94 | CLC | 3174 |
| 45 | CLC | 3079 | 95 | CLC | 3175 |
| 46 | CLC | 3083 | 96 | CLC | 3176 |
| 47 | CLC | 3084 | 97 | CLC | 3178 |
| 48 | CLC | 3087 | 98 | CLC | 3179 |
| 49 | CLC | 3088 | 99 | CLC | 3180 |
| 50 | CLC | 3090 | 100 | CLC | 3182 |

| Unit Count | Car Mark | Car Number | Unit Count | Car Mark | Car Number |
|---------------|-------------|---------------|---------------|-------------|---------------|
| 101 | CLC | 3185 | 151 | CLC | 3293 |
| 102 | CLC | 3186 | 152 | CLC | 3294 |
| 103 | CLC | 3190 | 153 | CLC | 3295 |
| 104 | CLC | 3193 | 154 | CLC | 3296 |
| 105 | CLC | 3195 | 155 | CLC | 3298 |
| 106 | CLC | 3197 | 156 | CLC | 3299 |
| 107 | CLC | 3199 | 157 | CLC | 3303 |
| 108 | CLC | 3203 | 158 | CLC | 3304 |
| 109 | CLC | 3204 | 159 | CLC | 3305 |
| 110 | CLC | 3206 | 160 | CLC | 3306 |
| 111 | CLC | 3208 | 161 | CLC | 3308 |
| 112 | CLC | 3209 | 162 | CLC | 3309 |
| 113 | CLC | 3211 | 163 | CLC | 3313 |
| 114 | CLC | 3214 | 164 | CLC | 3315 |
| 115 | CLC | 3218 | 165 | CLC | 3317 |
| 116 | CLC | 3219 | 166 | CLC | 3318 |
| 117 | CLC | 3220 | 167 | CLC | 3319 |
| 118 | CLC | 3223 | 168 | CLC | 3321 |
| 119 | CLC | 3233 | 169 | CLC | 3322 |
| 120 | CLC | 3235 | 170 | CLC | 3325 |
| 121 | CLC | 3237 | 171 | CLC | 3326 |
| 122 | CLC | 3241 | 172 | CLC | 3327 |
| 123 | CLC | 3243 | 173 | CLC | 3328 |
| 124 | CLC | 3244 | 174 | CLC | 3329 |
| 125 | CLC | 3245 | 175 | CLC | 3330 |
| 126 | CLC | 3247 | 176 | CLC | 3331 |
| 127 | CLC | 3250 | 177 | CLC | 3333 |
| 128 | CLC | 3252 | 178 | CLC | 3334 |
| 129 | CLC | 3253 | 179 | CLC | 3335 |
| 130 | CLC | 3257 | 180 | CLC | 3336 |
| 131 | CLC | 3258 | 181 | CLC | 3339 |
| 132 | CLC | 3260 | 182 | CLC | 3340 |
| 133 | CLC | 3263 | 183 | CLC | 3342 |
| 134 | CLC | 3266 | 184 | CLC | 3344 |
| 135 | CLC | 3267 | 185 | CLC | 3346 |
| 136 | CLC | 3271 | 186 | CLC | 3347 |
| 137 | CLC | 3272 | 187 | CLC | 3348 |
| 138 | CLC | 3274 | 188 | CLC | 3349 |
| 139 | CLC | 3275 | 189 | CLC | 3350 |
| 140 | CLC | 3276 | | | |
| 141 | CLC | 3279 | | | |
| 142 | CLC | 3280 | | | |
| 143 | CLC | 3283 | | | |
| 144 | CLC | 3285 | | | |
| 145 | CLC | 3286 | | | |
| 146 | CLC | 3287 | | | |
| 147 | CLC | 3288 | | | |
| 148 | CLC | 3290 | | | |
| 149 | CLC | 3291 | | | |
| 150 | CLC | 3292 | | | |

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:

4/3/07



Robert W. Alvord