

RECORDATION NO. 27257-B FILED

DEC 07 '07

4-50 PM

SURFACE TRANSPORTATION BOARD

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December 7, 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 December 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 27257.

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

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

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

The CIT Group/Equipment Financing, Inc.
December 7, 2007
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A description of the railroad equipment covered by the enclosed document is:

The lease on 80 boxcars: IFRX 1000 – IFRX 1079, inclusive (formerly with ATW, GNRR, NOPB, ONT and RMGX reporting marks as more particular ly 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 \$35.00 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,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

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, 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 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 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)
30 South Wacker, Suite 3000
Chicago, Illinois 60606
Attention: Rail Resources, Vice President – Credit

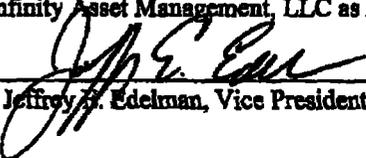
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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]

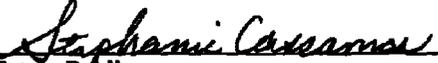
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 7, 2007.

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

By: 
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of Fulton)

On December 3, 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]

Schedule

Items relating to 80 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:

Acquisition Agreements:

Sales Agreement - Rolling Stock dated December 7, 2006 between Ontario Northland Transportation Commission as seller and Infinity Rail, LLC as buyer

Master Assignment and Assumption Agreement ("MAAA") dated March 23, 2004, between RS Equipment Leasing Associates, Ltd. 1987-A, RS Equipment Leasing Associates, L.P. 1989-A, RS Equipment Leasing Associates, L.P. 1990-A, Rail Equipment Associates, L.P. 1991-A, Rail Equipment Associates, L.P. 1992-A, Rail Equipment Associates, L.P. 1993-A, Rail Equipment Associates, L.P. 1995-A (together, the "Partnerships"), as sellers, and Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC (together, "IROFs"), as buyers, and Specification No. 33A [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 33A"], Specification No. 33B [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 33B"], Specification No. 36 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 36"], Specification No. 37 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 37"], Specification No. 39 alternate [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 39 alternate"], and Specification No. 40 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 40"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 33A, Specification No. 33B, Specification No. 36, Specification No. 37, Specification No. 39 alternate, and Specification No. 40 thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 33A, Specification No. 33B, Specification No. 36, Specification No. 37, Specification No. 39 alternate, and Specification No. 40 thereto

Lease:

Schedule No. 1 dated as of December 4, 2006, between Infinity Rail, LLC ("IR"), as lessor, and Essroc Cement Corp. ("Essroc"), as lessee (which incorporates the provisions of the Master Lease Agreement dated that same date between the same parties)

Description of Cars:

**as built: 50 ft. 70-ton Plate B and C boxcars
as modified: 100-ton capacity 268,000 lb. GRL**

Quantity:

eighty (80)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 80 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:
Reporting marks and identifying numbers:

Unit Count	Car Mark	Car Number	Previous Mark	Previous Number	Unit Count	Car Mark	Car Number	Previous Mark	Previous Number
1	IFRX	1000	ONT	7801	41	IFRX	1040	ONT	7882
2	IFRX	1001	ONT	7802	42	IFRX	1041	ONT	7884
3	IFRX	1002	ONT	7803	43	IFRX	1042	ONT	7886
4	IFRX	1003	ONT	7809	44	IFRX	1043	ONT	7888
5	IFRX	1004	ONT	7810	45	IFRX	1044	ONT	7889
6	IFRX	1005	ONT	7812	46	IFRX	1045	ONT	7892
7	IFRX	1006	ONT	7814	47	IFRX	1046	ONT	7893
8	IFRX	1007	ONT	7815	48	IFRX	1047	ONT	7894
9	IFRX	1008	ONT	7816	49	IFRX	1048	ONT	7902
10	IFRX	1009	ONT	7819	50	IFRX	1049	ONT	7904
11	IFRX	1010	ONT	7820	51	IFRX	1050	ONT	7907
12	IFRX	1011	ONT	7821	52	IFRX	1051	ONT	7909
13	IFRX	1012	ONT	7822	53	IFRX	1052	GNRR	7112
14	IFRX	1013	ONT	7827	54	IFRX	1053	GNRR	7133
15	IFRX	1014	ONT	7828	55	IFRX	1054	GNRR	7134
16	IFRX	1015	ONT	7830	56	IFRX	1055	GNRR	7145
17	IFRX	1016	ONT	7832	57	IFRX	1056	GNRR	7149
18	IFRX	1017	ONT	7833	58	IFRX	1057	NOPB	7200
19	IFRX	1018	ONT	7835	59	IFRX	1058	NOPB	7225
20	IFRX	1019	ONT	7836	60	IFRX	1059	NOPB	7226
21	IFRX	1020	ONT	7838	61	IFRX	1060	RMGX	7234
22	IFRX	1021	ONT	7840	62	IFRX	1061	NOPB	7242
23	IFRX	1022	ONT	7846	63	IFRX	1062	NOPB	7245
24	IFRX	1023	ONT	7849	64	IFRX	1063	ATW	277207
25	IFRX	1024	ONT	7850	65	IFRX	1064	ATW	277210
26	IFRX	1025	ONT	7851	66	IFRX	1065	ATW	277214
27	IFRX	1026	ONT	7856	67	IFRX	1066	ATW	277227
28	IFRX	1027	ONT	7857	68	IFRX	1067	ATW	277228
29	IFRX	1028	ONT	7858	69	IFRX	1068	ATW	277233
30	IFRX	1029	ONT	7862	70	IFRX	1069	ATW	277236
31	IFRX	1030	ONT	7863	71	IFRX	1070	ATW	277239
32	IFRX	1031	ONT	7866	72	IFRX	1071	ATW	277241
33	IFRX	1032	ONT	7868	73	IFRX	1072	ATW	277246
34	IFRX	1033	ONT	7870	74	IFRX	1073	ATW	277248
35	IFRX	1034	ONT	7872	75	IFRX	1074	ATW	517201
36	IFRX	1035	ONT	7874	76	IFRX	1075	ONT	7842
37	IFRX	1036	ONT	7875	77	IFRX	1076	ONT	7877
38	IFRX	1037	ONT	7879	78	IFRX	1077	ONT	7896
39	IFRX	1038	ONT	7880	79	IFRX	1078	ONT	7903
40	IFRX	1039	ONT	7881	80	IFRX	1079	ONT	7906