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RECORDATION NO. 27449-A

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SURFACE TRANSPORTATION BOARD

April 4, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 April 3, 2008, 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 27449.

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, GA 30308

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

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

33 railcars within the series ATW 111003 - ATW 111048 (previously with GNRR reporting marks and road numbers) 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 \$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,



Robert W. Alvord

RWA/sem  
Enclosures

APR 04 '08

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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 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)  
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 April 3, 2008.

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

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

State of Georgia        )  
                                  ) ss:  
County of Fulton        )

On April 3, 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is 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.

*Stephanie Cassaman*  
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 33 cars (used 50 ft. 100-ton rigid underframe Plate B boxcars) leased to Ontario Northland Transportation Commission:**

### Acquisition Agreements:

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 ("IROF I") and Infinity Rail Opportunity Fund II, LLC ("IROF II") (together, "IROFs"), as buyers, and Specification No. 2 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 2"], Specification No. 21 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 21"], and Specification No. 25 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 25"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 2, Specification No. 21, and Specification No. 25 thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 2, Specification No. 21, and Specification No. 25 thereto

MAAA dated March 1, 2004, between C. Richard Cole, M.D., as seller, and IROF II, as buyer, and Specification (labeled in lower left corner "Cole Specification / Deal 148") thereto

MAAA dated March 1, 2004, between Oliver H. Graves, M.D., as seller, and IROF II, as buyer, and Specification (labeled in lower left corner "Graves Specification / Deal 148") thereto

MAAA dated March 1, 2004, between W. Coe Hamling and Betty Jane Hamling, as sellers, and IROF II, as buyer, and Specification (labeled in lower left corner "Hamling Specification / Deal 148") thereto

MAAA dated March 1, 2004, between Robert S. Hill, M.D., as seller, and IROF II, as buyer, and Specification (labeled in lower left corner "Hill Specification / Deal 148") thereto

MAAA dated March 2, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and the Specification thereto.

MAAA dated May 1, 2004, between C.V. Alexander, Jr., M.D., as seller, and IROF I, as buyer, and Specification (labeled in lower left corner "Alexander Specification / Deal 148") thereto

MAAA dated May 1, 2004, between Robert J. Barnett, M.D., as seller, and IROF II, as buyer, and Specification (labeled in lower left corner "Barnett Specification / Deal 148") thereto

MAAA dated May 2, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and the Specification thereto.

### Lease:

Lease Agreement dated as of February 1, 2006, between Infinity Rail, LLC ("IR"), as lessor, and Ontario Northland Transportation Commission ("ONTC"), as lessee

### Description of Cars:

used 50 ft. 100-ton rigid underframe Plate B boxcars

### Quantity:

thirty-three (33)

Note: The following three (3) railcars that originally were subject to the Lease are no longer subject to the Lease: ATW 111007, ATW 111014, and ATW 111021

### Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

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**Items relating to 33 cars (used 50 ft. 100-ton rigid underframe Plate B boxcars) leased to Ontario Northland Transportation Commission:**

**Reporting marks and identifying numbers:**

Unit Count	Previous Mark	Previous Number	Current Mark	Current Number
1	GNRR	11003	ATW	111003
2	GNRR	11004	ATW	111004
3	GNRR	11005	ATW	111005
4	GNRR	11006	ATW	111006
5	GNRR	11008	ATW	111008
6	GNRR	11009	ATW	111009
7	GNRR	11011	ATW	111011
8	GNRR	11012	ATW	111012
9	GNRR	11013	ATW	111013
10	GNRR	11016	ATW	111016
11	GNRR	11017	ATW	111017
12	GNRR	11019	ATW	111019
13	GNRR	11020	ATW	111020
14	GNRR	11024	ATW	111024
15	GNRR	11026	ATW	111026
16	GNRR	11027	ATW	111027
17	GNRR	11028	ATW	111028
18	GNRR	11029	ATW	111029
19	GNRR	11030	ATW	111030
20	GNRR	11032	ATW	111032
21	GNRR	11033	ATW	111033
22	GNRR	11034	ATW	111034
23	GNRR	11035	ATW	111035
24	GNRR	11036	ATW	111036
25	GNRR	11037	ATW	111037
26	GNRR	11038	ATW	111038
27	GNRR	11039	ATW	111039
28	GNRR	11040	ATW	111040
29	GNRR	11041	ATW	111041
30	GNRR	11042	ATW	111042
31	GNRR	11043	ATW	111043
32	GNRR	11044	ATW	111044
33	GNRR	11048	ATW	111048

**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: 4/4/08



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Robert W. Alvord