

RECORDATION NO. 27467-6 FILED

APR 22 '08 -1 30 PM

SURFACE TRANSPORTATION BOARD

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

April 22, 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 21, 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 27467.

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

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

The lease on 118 railcars within the series IFRX 91000 - IFRX 91121 (previously with GBRX reporting marks) and GBRX 91003 - GBRX 91118 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,

A handwritten signature in black ink, appearing to read 'R. 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 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)
30 South Wacker, Suite 3000
Chicago, Illinois 60606
Attention: Rail Resources, Vice President - Credit

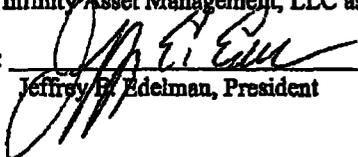
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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]

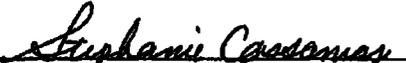
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of April 21, 2008.

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

By: 
Jeffrey E. Edelman, President

State of Georgia)
) ss:
County of Fulton)

On April 21, 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 II, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

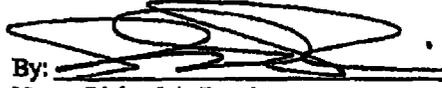

Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

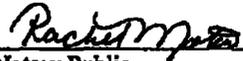
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.


By: _____
Name: Richard A. Rossi
Title: Senior Director

State of IL)
) ss:
County of Cook)

On April 21, 2008, personally appeared before me Richard A. Rossi, to me personally known, who being by me duly sworn, said that he is Senior Director 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.



Notary Public
My commission expires:

[NOTARIAL SEAL]





Schedule

Items relating to 118 4000 cubic foot depressed bottom rotary gondolas, leased or to be leased to CSX Transportation, Inc.:

Acquisition Agreement:

letter agreement dated June 13, 2006, between Rail Trusts Equipment, Inc. ("RTE") as seller and Infinity Rail, LLC ("IR") as buyer; bill of sale dated June 14, 2006 from RTE to IR; bill of sale dated June 14, 2006 from IR to Infinity Rail II, LLC

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

Schedule No. 1 dated December 6, 2007 between Infinity Rail II, LLC ("IR"), as lessor, and CSX Transportation, Inc. ("CSXT"), as lessee (which incorporates the provisions of the Master Railcar Lease dated November 14, 2007 between the same parties).

Description of Cars:

gondolas, 4000 cubic foot, depressed bottom, rotary

Quantity:

one hundred eighteen (118)

As of the date hereof, the number of cars that have been delivered to and accepted by (and, therefore, that are now being leased by) the lessee pursuant to the Lease Agreement is seventy nine (79). The Lease Agreement contemplates that the lessor will lease to the lessee an additional 39 cars, for a total of 118 cars.

Reporting marks and identifying numbers Reporting marks and identifying numbers of the 79 cars now subject to the Lease Agreement:

as listed on the following page of this Schedule.

Reporting marks and identifying numbers of the additional 39 cars contemplated to be leased to the lessee pursuant to the Lease Agreement:

as listed on the page of this Schedule that follows the list of the 79 cars

Items relating to 118 4000 cubic foot depressed bottom rotary gondolas:

List of reporting marks and identifying numbers of the 79 cars now subject to the Lease Agreement:

Unit Count	Previous Mark	Previous Number	Current Mark	Current Number	Unit Count	Previous Mark	Previous Number	Current Mark	Current Number
1	GBRX	91000	IFRX	91000	41	GBRX	91076	IFRX	91076
2	GBRX	91004	IFRX	91004	42	GBRX	91077	IFRX	91077
3	GBRX	91009	IFRX	91009	43	GBRX	91078	IFRX	91078
4	GBRX	91010	IFRX	91010	44	GBRX	91081	IFRX	91081
5	GBRX	91013	IFRX	91013	45	GBRX	91083	IFRX	91083
6	GBRX	91014	IFRX	91014	46	GBRX	91084	IFRX	91084
7	GBRX	91015	IFRX	91015	47	GBRX	91085	IFRX	91085
8	GBRX	91017	IFRX	91017	48	GBRX	91087	IFRX	91087
9	GBRX	91019	IFRX	91019	49	GBRX	91088	IFRX	91088
10	GBRX	91020	IFRX	91020	50	GBRX	91090	IFRX	91090
11	GBRX	91021	IFRX	91021	51	GBRX	91092	IFRX	91092
12	GBRX	91022	IFRX	91022	52	GBRX	91094	IFRX	91094
13	GBRX	91025	IFRX	91025	53	GBRX	91095	IFRX	91095
14	GBRX	91027	IFRX	91027	54	GBRX	91097	IFRX	91097
15	GBRX	91029	IFRX	91029	55	GBRX	91098	IFRX	91098
16	GBRX	91030	IFRX	91030	56	GBRX	91100	IFRX	91100
17	GBRX	91033	IFRX	91033	57	GBRX	91102	IFRX	91102
18	GBRX	91036	IFRX	91036	58	GBRX	91103	IFRX	91103
19	GBRX	91039	IFRX	91039	59	GBRX	91104	IFRX	91104
20	GBRX	91041	IFRX	91041	60	GBRX	91105	IFRX	91105
21	GBRX	91043	IFRX	91043	61	GBRX	91108	IFRX	91108
22	GBRX	91044	IFRX	91044	62	GBRX	91113	IFRX	91113
23	GBRX	91045	IFRX	91045	63	GBRX	91114	IFRX	91114
24	GBRX	91046	IFRX	91046	64	GBRX	91116	IFRX	91116
25	GBRX	91047	IFRX	91047	65	GBRX	91117	IFRX	91117
26	GBRX	91048	IFRX	91048	66	GBRX	91122	IFRX	91122
27	GBRX	91052	IFRX	91052	67	GBRX	91123	IFRX	91123
28	GBRX	91054	IFRX	91054	68	GBRX	91126	IFRX	91126
29	GBRX	91055	IFRX	91055	69	GBRX	91127	IFRX	91127
30	GBRX	91056	IFRX	91056	70	GBRX	91128	IFRX	91128
31	GBRX	91061	IFRX	91061	71	GBRX	91001	IFRX	91001
32	GBRX	91063	IFRX	91063	72	GBRX	91018	IFRX	91018
33	GBRX	91064	IFRX	91064	73	GBRX	91079	IFRX	91079
34	GBRX	91065	IFRX	91065	74	GBRX	91011	IFRX	91011
35	GBRX	91066	IFRX	91066	75	GBRX	91026	IFRX	91026
36	GBRX	91067	IFRX	91067	76	GBRX	91034	IFRX	91034
37	GBRX	91070	IFRX	91070	77	GBRX	91112	IFRX	91112
38	GBRX	91071	IFRX	91071	78	GBRX	91124	IFRX	91124
39	GBRX	91073	IFRX	91073	79	GBRX	91109	IFRX	91109
40	GBRX	91074	IFRX	91074					

Items relating to 118 4000 cubic foot depressed bottom rotary gondolas:

List of reporting marks and identifying numbers of the additional 39 cars contemplated to be leased to the lessee pursuant to the Lease Agreement:

Unit Count	Previous Mark	Previous Number	Current Mark	Current Number
1	GBRX	91002	IFRX	91002
2			GBRX*	91003
3	GBRX	91005	IFRX	91005
4	GBRX	91006	IFRX	91006
5	GBRX	91007	IFRX	91007
6	GBRX	91008	IFRX	91008
7	GBRX	91012	IFRX	91012
8	GBRX	91016	IFRX	91016
9	GBRX	91023	IFRX	91023
10			GBRX*	91028
11	GBRX	91031	IFRX	91031
12	GBRX	91032	IFRX	91032
13	GBRX	91035	IFRX	91035
14	GBRX	91040	IFRX	91040
15	GBRX	91042	IFRX	91042
16	GBRX	91050	IFRX	91050
17			GBRX*	91051
18	GBRX	91057	IFRX	91057
19	GBRX	91058	IFRX	91058
20	GBRX	91059	IFRX	91059
21	GBRX	91060	IFRX	91060
22	GBRX	91062	IFRX	91062
23	GBRX	91068	IFRX	91068
24	GBRX	91069	IFRX	91069
25	GBRX	91072	IFRX	91072
26	GBRX	91075	IFRX	91075
27	GBRX	91080	IFRX	91080
28	GBRX	91082	IFRX	91082
29	GBRX	91086	IFRX	91086
30	GBRX	91093	IFRX	91093
31			GBRX*	91096
32			GBRX*	91099
33	GBRX	91106	IFRX	91106
34	GBRX	91111	IFRX	91111
35	GBRX	91115	IFRX	91115
36			GBRX*	91118
37	GBRX	91119	IFRX	91119
38	GBRX	91120	IFRX	91120
39	GBRX	91121	IFRX	91121

* It is contemplated that this GBRX-marked car will be re-marked with the IFRX reporting mark (but will continue to be marked with the same number).

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: 4/22/08



Robert W. Alvord