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RECORDATION NO. _____ FILED

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SURFACE TRANSPORTATION BOARD

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

May 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 May 19, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

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
May 22, 2008
Page 2

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

130 hopper railcars within the series AEPX 2601 - AEPX 3200 (to be remarked within the series IFRX 3601 - IFRX 4200) as more particularly set forth in the schedule attached to the document.

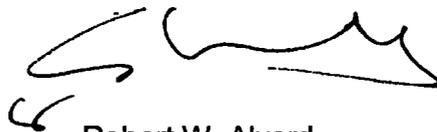
A short summary of the document to appear in the index is:

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 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

MAY 22 '08 -4 2 0 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

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)
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]

Schedule

Items relating to 130 open top hopper railcars (4000 cubic foot):

Acquisition Agreement:

Purchase and Sale Agreement dated as of February 20, 2008 among (i) U.S. Bank National Association, not in its individual capacity, but solely as successor owner trustee under that certain Trust Agreement dated as of July 1, 1991 (the "Trust Agreement") between The Connecticut National Bank and Chase Manhattan Service Corporation (U.S. Bank National Association, as seller, (ii) Infinity Rail II, LLC, as buyer, and (iii) Manufacturers Hanover Leasing International Corp., as owner participant.

Description of Cars:

used open top hopper railcars (4000 cubic foot)

Quantity:

one hundred thirty (130)

Reporting marks and identifying numbers:

as listed on the following two (2) pages of this Schedule.

Items relating to 130 open top hopper railcars (4000 cubic foot):
 List of reporting marks and identifying numbers:

| Unit Count | Current Mark | Current Num | Future Mark | Future Num | Unit Count | Current Mark | Current Num | Future Mark | Future Num |
|---------------|-----------------|----------------|----------------|---------------|---------------|-----------------|----------------|----------------|---------------|
| 1 | AEPX | 2601 | IFRX | 3601 | 101 | AEPX | 3101 | IFRX | 4101 |
| 2 | AEPX | 2607 | IFRX | 3607 | 102 | AEPX | 3103 | IFRX | 4103 |
| 3 | AEPX | 2610 | IFRX | 3610 | 103 | AEPX | 3104 | IFRX | 4104 |
| 4 | AEPX | 2616 | IFRX | 3616 | 104 | AEPX | 3105 | IFRX | 4105 |
| 5 | AEPX | 2617 | IFRX | 3617 | 105 | AEPX | 3106 | IFRX | 4106 |
| 6 | AEPX | 2618 | IFRX | 3618 | 106 | AEPX | 3109 | IFRX | 4109 |
| 7 | AEPX | 2620 | IFRX | 3620 | 107 | AEPX | 3113 | IFRX | 4113 |
| 8 | AEPX | 2628 | IFRX | 3628 | 108 | AEPX | 3117 | IFRX | 4117 |
| 9 | AEPX | 2634 | IFRX | 3634 | 109 | AEPX | 3128 | IFRX | 4128 |
| 10 | AEPX | 2645 | IFRX | 3645 | 110 | AEPX | 3129 | IFRX | 4129 |
| 11 | AEPX | 2647 | IFRX | 3647 | 111 | AEPX | 3132 | IFRX | 4132 |
| 12 | AEPX | 2651 | IFRX | 3651 | 112 | AEPX | 3134 | IFRX | 4134 |
| 13 | AEPX | 2652 | IFRX | 3652 | 113 | AEPX | 3139 | IFRX | 4139 |
| 14 | AEPX | 2655 | IFRX | 3655 | 114 | AEPX | 3144 | IFRX | 4144 |
| 15 | AEPX | 2663 | IFRX | 3663 | 115 | AEPX | 3145 | IFRX | 4145 |
| 16 | AEPX | 2673 | IFRX | 3673 | 116 | AEPX | 3154 | IFRX | 4154 |
| 17 | AEPX | 2677 | IFRX | 3677 | 117 | AEPX | 3156 | IFRX | 4156 |
| 18 | AEPX | 2680 | IFRX | 3680 | 118 | AEPX | 3157 | IFRX | 4157 |
| 19 | AEPX | 2686 | IFRX | 3686 | 119 | AEPX | 3159 | IFRX | 4159 |
| 20 | AEPX | 2690 | IFRX | 3690 | 120 | AEPX | 3167 | IFRX | 4167 |
| 21 | AEPX | 2692 | IFRX | 3692 | 121 | AEPX | 3169 | IFRX | 4169 |
| 22 | AEPX | 2698 | IFRX | 3698 | 122 | AEPX | 3171 | IFRX | 4171 |
| 23 | AEPX | 2700 | IFRX | 3700 | 123 | AEPX | 3172 | IFRX | 4172 |
| 24 | AEPX | 2713 | IFRX | 3713 | 124 | AEPX | 3173 | IFRX | 4173 |
| 25 | AEPX | 2715 | IFRX | 3715 | 125 | AEPX | 3176 | IFRX | 4176 |
| 26 | AEPX | 2721 | IFRX | 3721 | 126 | AEPX | 3179 | IFRX | 4179 |
| 27 | AEPX | 2727 | IFRX | 3727 | 127 | AEPX | 3191 | IFRX | 4191 |
| 28 | AEPX | 2742 | IFRX | 3742 | 128 | AEPX | 3194 | IFRX | 4194 |
| 29 | AEPX | 2745 | IFRX | 3745 | 129 | AEPX | 3198 | IFRX | 4198 |
| 30 | AEPX | 2751 | IFRX | 3751 | 130 | AEPX | 3200 | IFRX | 4200 |
| 31 | AEPX | 2767 | IFRX | 3767 | | | | | |
| 32 | AEPX | 2768 | IFRX | 3768 | | | | | |
| 33 | AEPX | 2771 | IFRX | 3771 | | | | | |
| 34 | AEPX | 2801 | IFRX | 3801 | | | | | |
| 35 | AEPX | 2805 | IFRX | 3805 | | | | | |
| 36 | AEPX | 2806 | IFRX | 3806 | | | | | |
| 37 | AEPX | 2810 | IFRX | 3810 | | | | | |
| 38 | AEPX | 2811 | IFRX | 3811 | | | | | |
| 39 | AEPX | 2812 | IFRX | 3812 | | | | | |
| 40 | AEPX | 2822 | IFRX | 3822 | | | | | |
| 41 | AEPX | 2829 | IFRX | 3829 | | | | | |
| 42 | AEPX | 2839 | IFRX | 3839 | | | | | |
| 43 | AEPX | 2842 | IFRX | 3842 | | | | | |
| 44 | AEPX | 2847 | IFRX | 3847 | | | | | |
| 45 | AEPX | 2851 | IFRX | 3851 | | | | | |
| 46 | AEPX | 2853 | IFRX | 3853 | | | | | |
| 47 | AEPX | 2854 | IFRX | 3854 | | | | | |
| 48 | AEPX | 2856 | IFRX | 3856 | | | | | |
| 49 | AEPX | 2857 | IFRX | 3857 | | | | | |
| 50 | AEPX | 2858 | IFRX | 3858 | | | | | |

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|-----|------|------|------|------|
| 51 | AEPX | 2859 | IFRX | 3859 |
| 52 | AEPX | 2860 | IFRX | 3860 |
| 53 | AEPX | 2866 | IFRX | 3866 |
| 54 | AEPX | 2868 | IFRX | 3868 |
| 55 | AEPX | 2869 | IFRX | 3869 |
| 56 | AEPX | 2887 | IFRX | 3887 |
| 57 | AEPX | 2890 | IFRX | 3890 |
| 58 | AEPX | 2891 | IFRX | 3891 |
| 59 | AEPX | 2894 | IFRX | 3894 |
| 60 | AEPX | 2897 | IFRX | 3897 |
| 61 | AEPX | 2901 | IFRX | 3901 |
| 62 | AEPX | 2912 | IFRX | 3912 |
| 63 | AEPX | 2914 | IFRX | 3914 |
| 64 | AEPX | 2920 | IFRX | 3920 |
| 65 | AEPX | 2925 | IFRX | 3925 |
| 66 | AEPX | 2928 | IFRX | 3928 |
| 67 | AEPX | 2929 | IFRX | 3929 |
| 68 | AEPX | 2931 | IFRX | 3931 |
| 69 | AEPX | 2933 | IFRX | 3933 |
| 70 | AEPX | 2934 | IFRX | 3934 |
| 71 | AEPX | 2938 | IFRX | 3938 |
| 72 | AEPX | 2941 | IFRX | 3941 |
| 73 | AEPX | 2951 | IFRX | 3951 |
| 74 | AEPX | 2955 | IFRX | 3955 |
| 75 | AEPX | 2959 | IFRX | 3959 |
| 76 | AEPX | 2961 | IFRX | 3961 |
| 77 | AEPX | 2962 | IFRX | 3962 |
| 78 | AEPX | 2967 | IFRX | 3967 |
| 79 | AEPX | 2973 | IFRX | 3973 |
| 80 | AEPX | 2980 | IFRX | 3980 |
| 81 | AEPX | 2993 | IFRX | 3993 |
| 82 | AEPX | 2994 | IFRX | 3994 |
| 83 | AEPX | 2998 | IFRX | 3998 |
| 84 | AEPX | 2999 | IFRX | 3999 |
| 85 | AEPX | 3000 | IFRX | 4000 |
| 86 | AEPX | 3001 | IFRX | 4001 |
| 87 | AEPX | 3003 | IFRX | 4003 |
| 88 | AEPX | 3024 | IFRX | 4024 |
| 89 | AEPX | 3027 | IFRX | 4027 |
| 90 | AEPX | 3028 | IFRX | 4028 |
| 91 | AEPX | 3031 | IFRX | 4031 |
| 92 | AEPX | 3032 | IFRX | 4032 |
| 93 | AEPX | 3044 | IFRX | 4044 |
| 94 | AEPX | 3046 | IFRX | 4046 |
| 95 | AEPX | 3047 | IFRX | 4047 |
| 96 | AEPX | 3082 | IFRX | 4082 |
| 97 | AEPX | 3092 | IFRX | 4092 |
| 98 | AEPX | 3095 | IFRX | 4095 |
| 99 | AEPX | 3098 | IFRX | 4098 |
| 100 | AEPX | 3099 | IFRX | 4099 |

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:

5/22/08



Robert W. Alvord