

RECORDATION NO. 27649-A FILED

SEP 23 '08 -2 10 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

September 23, 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 September 23, 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 27649.

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 30309

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

Anne K. Quinlan, Esquire  
September 23, 2008  
Page 2

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

40 flatcars within the series IFRX 3001 – IFRX 3074 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 \$41.00 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

SEP 23 '08 -2 10 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

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]

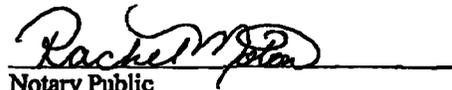


THE CIT GROUP/EQUIPMENT FINANCING, INC.

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

State of Illinois )  
                                  ) ss:  
County of Cook )

On September 22, 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 40 cars (125-ton bulkhead flatcars) leased to AK Steel Corporation:**

**Acquisition Agreement:**

Railcar Purchase and Sale Agreement dated December 15, 2006 between The Kansas City Southern Railway Company as seller and Infinity Rail, LLC as buyer

**Lease:**

(i) Schedule No. 1 dated as of January 28, 2008, between Infinity Rail, LLC ("IR"), as lessor, and AK Steel Corporation ("AK Steel") (which incorporates the provisions of the Master Lease Agreement dated that same date between the same parties), as amended by (ii) Amendment to Lease dated as of August 25, 2008 between IR as lessor and AK Steel as lessee

**Description of Cars:**

125-ton bulkhead flatcars

**Quantity:**

forty (40)

This is the quantity as of the date of your execution of this Notice and Acknowledgement. The Lease contemplates that the lessor will lease to the lessee a total of seventy-five (75) cars.

**Reporting marks and identifying numbers:**

as listed on the following page of this Schedule.

**Items relating to 40 cars (125-ton bulkhead flatcars) leased to AK Steel Corporation:  
Reporting marks and identifying numbers:**

Unit Count	Car Mark	Car Number
1	IFRX	3001
2	IFRX	3002
3	IFRX	3004
4	IFRX	3005
5	IFRX	3006
6	IFRX	3007
7	IFRX	3009
8	IFRX	3010
9	IFRX	3013
10	IFRX	3015
11	IFRX	3016
12	IFRX	3017
13	IFRX	3020
14	IFRX	3022
15	IFRX	3025
16	IFRX	3030
17	IFRX	3031
18	IFRX	3032
19	IFRX	3036
20	IFRX	3039
21	IFRX	3040
22	IFRX	3041
23	IFRX	3042
24	IFRX	3044
25	IFRX	3048
26	IFRX	3049
27	IFRX	3050
28	IFRX	3051
29	IFRX	3052
30	IFRX	3053
31	IFRX	3058
32	IFRX	3059
33	IFRX	3062
34	IFRX	3066
35	IFRX	3067
36	IFRX	3069
37	IFRX	3070
38	IFRX	3071
39	IFRX	3072
40	IFRX	3074

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: 9/23/08



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Robert W. Alvord