

RECORDATION NO. 27649-E FILED

NOV 20 '08 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

November 20, 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 November 18, 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-C.

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  
November 20, 2008  
Page 2

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

Lease covering 75 flatcars: IFRX 3000 – IFRX 3074.

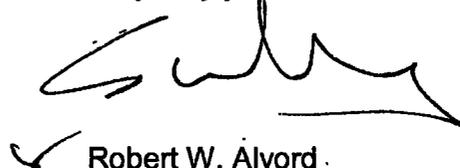
A short summary of the document to appear in the index is:

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,

A handwritten signature in black ink, appearing to read "R. Alvord", with a checkmark to the left of the name.

Robert W. Alvord

RWA/sem  
Enclosures

NOV 20 '08 -9 00 AM

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 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

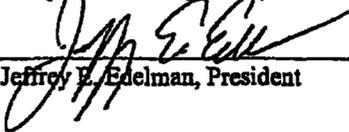
3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

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 November 18, 2008.

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

By:   
Jeffrey E. Edelman, President

State of Georgia        )  
                                  ) ss:  
County of Fulton        )

On November 18, 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.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]  
Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2005

[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 Illinois )  
                                  ) ss:  
County of Cook )

On November 14, 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 75 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:**

seventy-five (75)

**Reporting marks and identifying numbers:**

as listed on the following page of this Schedule.

**Items relating to 75 cars (125-ton bulkhead flatcars) leased to AK Steel Corporation:  
Reporting marks and identifying numbers:**

Unit Count	Reporting Mark	Road Number	Unit Count	Reporting Mark	Road Number
1	IFRX	3000	41	IFRX	3040
2	IFRX	3001	42	IFRX	3041
3	IFRX	3002	43	IFRX	3042
4	IFRX	3003	44	IFRX	3043
5	IFRX	3004	45	IFRX	3044
6	IFRX	3005	46	IFRX	3045
7	IFRX	3006	47	IFRX	3046
8	IFRX	3007	48	IFRX	3047
9	IFRX	3008	49	IFRX	3048
10	IFRX	3009	50	IFRX	3049
11	IFRX	3010	51	IFRX	3050
12	IFRX	3011	52	IFRX	3051
13	IFRX	3012	53	IFRX	3052
14	IFRX	3013	54	IFRX	3053
15	IFRX	3014	55	IFRX	3054
16	IFRX	3015	56	IFRX	3055
17	IFRX	3016	57	IFRX	3056
18	IFRX	3017	58	IFRX	3057
19	IFRX	3018	59	IFRX	3058
20	IFRX	3019	60	IFRX	3059
21	IFRX	3020	61	IFRX	3060
22	IFRX	3021	62	IFRX	3061
23	IFRX	3022	63	IFRX	3062
24	IFRX	3023	64	IFRX	3063
25	IFRX	3024	65	IFRX	3064
26	IFRX	3025	66	IFRX	3065
27	IFRX	3026	67	IFRX	3066
28	IFRX	3027	68	IFRX	3067
29	IFRX	3028	69	IFRX	3068
30	IFRX	3029	70	IFRX	3069
31	IFRX	3030	71	IFRX	3070
32	IFRX	3031	72	IFRX	3071
33	IFRX	3032	73	IFRX	3072
34	IFRX	3033	74	IFRX	3073
35	IFRX	3034	75	IFRX	3074
36	IFRX	3035			
37	IFRX	3036			
38	IFRX	3037			
39	IFRX	3038			
40	IFRX	3039			

**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: 11/20/08



\_\_\_\_\_  
Robert W. Alvord