

RECORDATION NO. 26692-B FILED

DEC 14 '06 -4 0 0 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

December 14, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 6, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 26692.

The names and addresses of the parties to the enclosed document are:

Lessor: Infinity Rail, LLC
 c/o Infinity Asset Management, LLC (as
 Manager)
 817 West Peachtree Street, Suite M110
 Atlanta, Georgia 30308

[Lessee: ISG Railways
 50 South First Avenue
 Coatesville, PA 19320]

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

Lease covering 50 bulkhead flat railcars: BVMY 63001 – BVMY 63030 and UMP 63031 – UMP 63050 (formerly marked within the series CSXT 406075 – CSXT 406677; SBD 406098, SBD 406589 and SBD 406631, as more particularly set forth in the equipment schedule attached to the document).

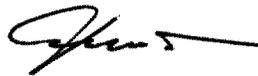
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 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

EML/sem
Enclosures

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MEMORANDUM OF LEASE SURFACE TRANSPORTATION BOARD

1. Pursuant to the Lease Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("Lessor"), as lessor, has leased to ISG Railways, Inc. ("Lessee"), as lessee, the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease." "Lease Agreement" means the Lease Agreement dated as of May 15, 2006, between Infinity Rail, LLC, as lessor, ISG Railways, Inc., as lessee, and Mittal Steel USA Inc. (formerly known as International Steel Group Inc.), as guarantor

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Lessor)
c/o Infinity Asset Management, LLC as Manager
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

ISG Railways, Inc. (Lessee)
50 South First Avenue
Coatesville, Pennsylvania 19320

3. The terms and provisions of the Lease are more particularly set forth in the Lease 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.

Executed as of December 6, 2006.

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

By: *Jeffrey F. Edelman*
Jeffrey F. Edelman, Vice President

Fulton County, Georgia

On December 6, 2006, before me personally appeared Jeffrey F. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Stephanie Cassamas
Notary Public
My commission expires:

NOTARIAL SEAL
Notary Public, Fulton County, Georgia
My Commission Expires Aug. 2, 2009
M. 2, 2009

Description of Railcars

Description of Cars: 50' 100-ton bulkhead flatcars

Quantity: Fifty (50)

Reporting marks and identifying numbers:

Unit Count	Former Mark	Former Number	Current Mark	Current Number
1	CSXT	406075	BVRY	63001
2	CSXT	406080	BVRY	63002
3	CSXT	406081	BVRY	63003
4	CSXT	406090	BVRY	63004
5	CSXT	406092	BVRY	63005
6	CSXT	406094	BVRY	63006
7	CSXT	406096	BVRY	63007
8	CSXT	406099	BVRY	63008
9	CSXT	406105	BVRY	63009
10	CSXT	406106	BVRY	63010
11	CSXT	406110	BVRY	63011
12	CSXT	406113	BVRY	63012
13	CSXT	406114	BVRY	63013
14	CSXT	406120	BVRY	63014
15	CSXT	406121	BVRY	63015
16	CSXT	406122	BVRY	63016
17	CSXT	406579	BVRY	63017
18	CSXT	406582	BVRY	63018
19	CSXT	406584	BVRY	63019
20	CSXT	406585	BVRY	63020
21	CSXT	406587	BVRY	63021
22	CSXT	406593	BVRY	63022
23	CSXT	406596	BVRY	63023
24	CSXT	406597	BVRY	63024
25	CSXT	406598	BVRY	63025
26	CSXT	406602	BVRY	63026
27	CSXT	406603	BVRY	63027
28	CSXT	406606	BVRY	63028
29	CSXT	406609	BVRY	63029
30	CSXT	406619	BVRY	63030
31	CSXT	406623	UMP	63031
32	CSXT	406624	UMP	63032
33	CSXT	406628	UMP	63033
34	CSXT	406629	UMP	63034
35	CSXT	406633	UMP	63035
36	CSXT	406637	UMP	63036
37	CSXT	406638	UMP	63037
38	CSXT	406644	UMP	63038
39	CSXT	406650	UMP	63039
40	CSXT	406651	UMP	63040
41	CSXT	406661	UMP	63041
42	CSXT	406662	UMP	63042
43	CSXT	406665	UMP	63043
44	CSXT	406668	UMP	63044
45	CSXT	406675	UMP	63045
46	CSXT	406676	UMP	63046
47	CSXT	406677	UMP	63047
48	SBD	406098	UMP	63048
49	SBD	406589	UMP	63049
50	SBD	406631	UMP	63050

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:

12/14/06



Robert W. Alvord