

RECORDATION NO. 25617-B FILED

JUN 09 '05 9-46 AM

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

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

June 8, 2005

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 Security Agreement, dated as of June 8, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement filed with the Board under Recordation Number 25617.

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

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

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

Mr. Vernon A. Williams  
June 8, 2005  
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A description of the railroad equipment covered by the enclosed document is:

35 flat cars within the series NJRC 8806 - NJRC 9000 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 \$33.00 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 long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

JUN 09 '05 9-46 AM

MEMORANDUM OF SECURITY AGREEMENT SURFACE TRANSPORTATION BOARD

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 Schedule 4(a) attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
1211 Avenue of the Americas  
New York, New York 10036  
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 June 8, 2005.

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

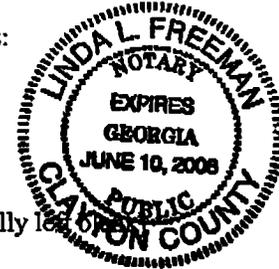
By: Jeffrey E. Edelman  
Jeffrey E. Edelman, Vice President

State of Georgia        )  
                                  ) ss:  
County of Fulton        )

On June 8, 2005, 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 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.

Linda L. Freeman  
Notary Public  
My commission expires:

[NOTARIAL SEAL]



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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: William J. Hunter  
Title: Vice President – Structured Finance

State of New York     )  
  ) ss:  
County of New York    )

On June 8, 2005, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

**RICHARD D'ANNUNZIO**  
Notary Public, State of New York  
No. 43-4693159  
Qualified in Richmond County  
Commission Expires March 30, 2007

**SCHEDULE 4(a)**

**Items relating to 35 flat cars leased to New Jersey Transloading, LLC and Liberty Waste Services, LLC:**

Acquisition Agreement:

Purchase and Sale Agreement dated as of September 24, 2004 between Tealinc, Ltd., as seller and Infinity Rail, LLC, as buyer, with respect to the 35 Railcars identified below.

Lease Agreement:

Schedule No. NJR001 dated as of August 20, 2004 (which incorporates the provisions of the Master Railcar Service and Lease Agreement (No. 020104) dated as of August 20, 2004) between Tealinc, Ltd., as original lessor party, and New Jersey Transloading, LLC and Liberty Waste Services, LLC, as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

This Lease Agreement relates to the following Railcars:

Description of Cars:

89-foot, 70-ton nominal capacity container flat cars

Quantity:

thirty five (35)

Reporting mark: NJRC

Identifying numbers:

8806	8852	8889	8945	8982
8814	8858	8904	8955	8983
8821	8860	8906	8958	8987
8822	8869	8907	8968	8988
8833	8870	8922	8969	8997
8839	8871	8925	8977	8999
8842	8875	8942	8978	9000

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**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: 6/8/05



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Robert W. Alvord