

RECORDATION NO. 25619-A FILED

JUN 09 '05 10:41 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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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 Lease being filed with the Board under Recordation Number 25619.

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

20 gondola cars within the series REGX 6810 - REGX 6862 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,



Robert W. Alvord

RWA/anm
Enclosures

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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: [Signature]
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]



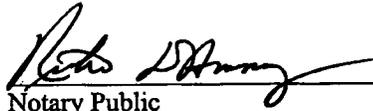
[Execution continued on next page; remainder of this page intentionally left blank]

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 1, 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

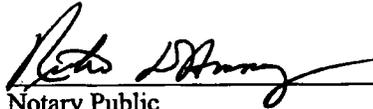
RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

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 7, 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
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Commission Expires March 30, 2007

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Notary Public, State of New York
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Qualified in Richmond County
Commission Expires March 30, 2007

SCHEDULE 4(a)

Items relating to 50 (plus, subject to the lessor's discretion as provided in the Lease Agreement, another 50) gondolas leased (or to be purchased and leased) to Sunny Farms Landfill, LLC:

Acquisition Agreement:

Product Supply Agreement dated as of July 18, 2003, between Ebenezer Rail Car Services, Inc. ("Seller") and Regus Rail and Logistics, LLC ("Buyer"), as amended by (i) Modification & Amendment to Product Supply Agreement, undated, (ii) Amendment to Product Supply Agreement, dated November 19, 2004, (iii) Second Modification & Amendment to Product Supply Agreement, undated except that it shows a date of execution by Buyer of 2/21/05, and (iv) Amendment to Product Supply Agreement, dated April 29, 2005.

To the extent relating to the cars that Infinity Rail, LLC ("IR") has already purchased, the buyer party to the above-described Acquisition Agreement has assigned, and to extent relating to the cars that IR will purchase in the future, the buyer party will assign, the buyer party's rights under that Acquisition Agreement to IR, by a separate assignment executed in connection with each purchase of cars.

Lease Agreement:

Schedule No. 1 dated November 18, 2004 (which incorporates the provisions of the Master Lease Agreement dated November 18, 2004) between Infinity Rail, LLC, as lessor, and Sunny Farms Landfill, LLC, as lessee (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

Guaranty:

Guaranty dated as of November 18, 2004 by Regus Rail and Logistics, LLC and Regus Industries, LLC (each a "Guarantor") whereby all of the payment and performance obligations of the Lessee under the Lease Agreement are guaranteed by the Guarantors.

The Acquisition Agreement, the Lease Agreement and the Guaranty each relate to the following Railcars:

Description of Cars:

100-ton, 286,000 lbs. gross rail load, 6,800 cubic feet hi-sided gondolas, steel bodied, manufactured by Ebenezer Rail Car Services, Inc.

Quantity:

fifty (50), plus, subject to lessor's discretion as provided in the Lease, another fifty (50)

Reporting mark: REGX

Identifying numbers of the 20 cars purchased and leased to date:

6810	6847
6813	6848
6816	6855
6817	6856
6818	6857
6819	6858
6822	6859
6839	6860
6840	6861
6841	6862

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



Robert W. Alvord