

RECORDATION NO. 27377-A FILED

NOV 17 '08 -9 00 PM

SURFACE TRANSPORTATION BOARD

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

November 17, 2008

Anne K. Quinlan, Esq.
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 Collateral Assignment of Security Agreement, dated as of November 13, 2008, 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 27377.

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 30308

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

Anne K. Quinlan, Esq.
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A description of the railroad equipment covered by the enclosed document is:

75 flatcars each equipped with four (4) MSW containers, specifically:

72 flatcars: REGX 5000 – REGX 5071;
3 flatcars: IFRX 639246, IFRX 639279 and IFRX 639302

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

Memorandum of Collateral Assignment 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

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Memorandum of Collateral Assignment of Security Agreement

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement dated as of June 7, 2005, between IR and CIT (the "IR/CIT Security Agreement"), Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT") a security interest in, and has assigned to CIT as collateral, the following property: To the extent of IR's rights, title, and interests therein, thereunder, or with respect thereto, whether now existing or owned or hereafter arising or acquired: the NYRL Loan, the NYRL Loan Documents, and the NYRL Loan Collateral, and any and all proceeds of any of the foregoing.

For this purpose:

"NYRL Loan" means the loan(s) made (including loans previously made and loans made hereafter) by Infinity Rail, LLC ("IR") to New York Rail Logistics LLC, a New York limited liability company ("NYRL"), pursuant to the NYRL Purchase Agreement, evidenced by the NYRL Note.

"NYRL Loan Collateral" means the security interest and other rights granted to IR under the NYRL Security Agreement.

"NYRL Loan Documents" means (as each of the following may be supplemented, modified, extended, renewed, or restated and in effect from time to time): the NYRL Note; the NYRL Security Agreement; the "Guaranty (relating to Note, Security Agreement, and Purchase Agreement)" executed by NeverWaste, Inc. in favor of IR dated November 20, 2007; the Notice and Acknowledgement executed by NYRL relating to IR's collateral assignment to CIT; the Memorandum of Security Agreement dated January 29, 2008, executed by NYRL, as debtor, and IR, as secured party, and filed with the Surface Transportation Board; the NYRL Purchase Agreement; the Service Agreement dated November 20, 2007 between IR (as servicer) and NYRL (as owner); and the "Guaranty (relating to Service Agreement)" executed by NeverWaste, Inc. in favor of IR, dated November 20, 2007; the letter agreement between IR and ELS Acquisition LLC ("ELS Parent") relating to certain NYRL matters; the Guaranty Assumption Agreement between ELS Parent and IR; and the Notice and Acknowledgement executed by ELS Parent relating to IR's collateral assignment to CIT.

"NYRL Purchase Agreement" means the Purchase Agreement dated as of November 20, 2007 (together with and construed by reference to Specification No. 1 dated as of November 20, 2007) between IR, as seller, and NYRL, as buyer (as it may be supplemented or modified).

"NYRL Note" means the Promissory Note dated November 20, 2007, executed by NYRL in favor of IR, more fully described in the NYRL Security Agreement (as such note may be supplemented, modified, extended, renewed, or restated).

"NYRL Security Agreement" means the Security Agreement dated as of November 20, 2007 between NYRL, as debtor, and IR, as secured party (as it may be supplemented or modified).

The NYRL Security Agreement is evidenced by the following memorandum of security agreement previously filed with the Surface Transportation Board ("STB"):

Description of document	Date and time of filing with STB	STB recordation number
Memorandum of Security Agreement, dated as of January 29, 2008, executed by New York Rail Logistics LLC, as debtor/assignor, and Infinity Rail, LLC, as secured party / assignee	2/12/2008 10:30 a.m.	27377

In the NYRL Security Agreement, NYRL granted to IR a security interest in the following property (to the extent of NYRL's rights, title, and interest therein) whether now existing or owned or hereafter arising or acquired, including the following: all railroad cars, containers, and any other property described on Schedule 1 attached hereto (the "Equipment"); and certain other property as described in the Memorandum of Security Agreement listed in the table immediately above.

Handwritten text at the top left of the page.

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Handwritten text in the lower middle section.

2. The addresses of the parties hereto 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 granted by IR to CIT are more particularly set forth in the above-referenced IR/CIT 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]

Executed as of Nov. 13, 2008.

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

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

State of Georgia; County of Fulton

On November 13, 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.

Stephanie Casamas
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug 2, 2009

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Name: _____
Title: _____

State of _____; County of _____

On _____, 2008, personally appeared before me _____, to me personally known, who being by me duly sworn, said that he is _____ 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]

Executed as of _____, 2008.

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

By: _____
Jeffrey E. Edelman, President

State of Georgia; County of Fulton

On _____, 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]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

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

State of Illinois; County of Cook

On 10/6, 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.

Rachel Aukeman
Notary Public
My commission expires: 8/27/11

[NOTARIAL SEAL]



Schedule 1

Description of Equipment

Seventy-five (75) flatcars each equipped with four (4) MSW containers. Specifically:

seventy-two (72) 286,000 GRL (AAR-S-259 Standard) 85-foot COFC (container-on-flat-car) or COFC / TOFC (trailer-on-flat-car) flat cars built in 1980, qualified for Extended Life Status, bearing the reporting mark "REGX" and the identifying numbers 5000 - 5071 inclusive;

three (3) 286,000 GRL 87-foot COFC (container-on-flatcar) or COFC / TOFC (trailer-on-flat-car) flatcars built in 1974, qualified for Extended Life Status, bearing the reporting mark "IFRX" and the identifying numbers 639246, 639279, and 639302;

three hundred (300) Model I-62, 20' long x 12' high x 8'6" wide intermodal containers with lid, bearing the mark "REGX" and the identifying numbers 1000 - 1299 inclusive.

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: 11/17/08



Robert W. Alvord