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March 26, 2012

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

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 March 19, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	Infinity Rail II, LLC 1355 Peachtree Street Suite 750, South Tower Atlanta, Georgia 30309
Lessee:	Rayonier Wood Procurement, LLC 4474 Savannah Highway Jessup, Georgia 31545

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

48 woodchip hopper cars within the series IFRX 870016 – IFRX 870198 as more particularly set forth in the equipment schedule attached to the document.

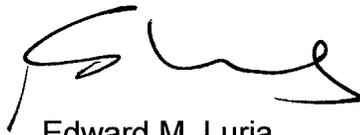
A short summary of the document to appear in the index is:

Memorandum of Lease.

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



Edward M. Luria

EML/sem
Enclosures

Memorandum of Lease

1. Pursuant to the lease agreement identified on the schedule attached hereto, Infinity Rail II, LLC, a Georgia limited liability company ("IR"), as lessor, has leased to the lessee identified on that schedule the railroad cars described on that schedule.

2. The addresses of the parties to the lease are as follows:

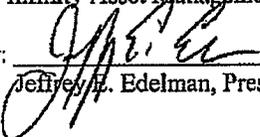
(Lessor)
Infinity Rail II, LLC
c/o Infinity Asset Management, LLC as Manager
1355 Peachtree Street
Suite 750 - South Tower
Atlanta, Georgia 30309

(Lessee)
Rayonier Wood Procurement, LLC
4474 Savannah Highway
Jessup, Georgia 31545

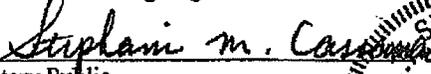
3. The terms of the lease are more particularly set forth in the lease agreement

Executed as of March 19, 2012.

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

By: 
Jeffrey E. Edelman, President

On March 19, 2012, 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 II, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said entity.


Notary Public
My commission expires:

[NOTARIAL SEAL]



**Schedule
to Memorandum of Lease**

48 railcars leased to Rayonier Wood Procurement, LLC:

Cars:

Quantity and Description: Forty Eight (48) railcars (7000 cubic foot, 100-ton woodchip hoppers)

Reporting marks and road numbers:

Unit Count	Car Mark	Car Num		Unit Count	Car Mark	Car Num
1	IFRX	870016		26	IFRX	870104
2	IFRX	870021		27	IFRX	870112
3	IFRX	870025		28	IFRX	870116
4	IFRX	870026		29	IFRX	870117
5	IFRX	870028		30	IFRX	870118
6	IFRX	870029		31	IFRX	870121
7	IFRX	870034		32	IFRX	870125
8	IFRX	870035		33	IFRX	870127
9	IFRX	870036		34	IFRX	870134
10	IFRX	870037		35	IFRX	870142
11	IFRX	870041		36	IFRX	870148
12	IFRX	870042		37	IFRX	870158
13	IFRX	870045		38	IFRX	870159
14	IFRX	870049		39	IFRX	870160
15	IFRX	870053		40	IFRX	870161
16	IFRX	870063		41	IFRX	870166
17	IFRX	870074		42	IFRX	870174
18	IFRX	870075		43	IFRX	870177
19	IFRX	870079		44	IFRX	870180
20	IFRX	870081		45	IFRX	870186
21	IFRX	870086		46	IFRX	870191
22	IFRX	870087		47	IFRX	870192
23	IFRX	870097		48	IFRX	870198
24	IFRX	870102				
25	IFRX	870103				

The railcars marked IFRX 870085 and IFRX 870181 are no longer subject to the Lease, having suffered casualty occurrences.

Lease: The lease between Infinity Rail II, LLC, as lessor, and Rayonier Wood Procurement, LLC, as lessee, and related guaranty by Rayonier Incorporated, pursuant to the following documents (Infinity deal no. 1121):

- (i) Schedule No. 1 dated as of April 21, 2008, between Infinity Rail II, LLC as lessor and Rayonier Wood Procurement, LLC as lessee;
- (ii) Master Lease Agreement dated as of April 21, 2008, between Infinity Rail II, LLC as lessor and Rayonier Wood Procurement, LLC as lessee;
- (iii) "Guaranty (relating to Lease)" dated as of April 21, 2008, executed by Rayonier Incorporated (as guarantor) in favor of Infinity Rail II, LLC;
- (iv) "Amendment #1 to Lease" entered into as of August 17, 2011 between Infinity Rail, LLC as lessor and Rayonier Wood Procurement, LLC as lessee

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 3/26/12

Edward M Luria
Edward M. Luria