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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 Security Agreement, dated as of March 19, 2012, 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 30132.

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

Debtor/

Assignor:

Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, GA 30309

Secured Party:

The CIT Group/Equipment Financing, Inc.  
30 South Wacker, Suite 2900  
Chicago, IL 60606

Ms. Cynthia T. Brown  
Chief of the Section of Administration  
March 26, 2012  
Page 2

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.

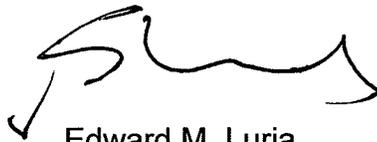
A short summary of the document to appear in the index is:

Memorandum of 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,

A handwritten signature in black ink, appearing to read 'E. Luria', with a checkmark to the left.

Edward M. Luria

EML/sem  
Enclosures

Memorandum of Security Agreement

1. Pursuant to the Security Agreement identified below, Infinity Rail II, 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 rights, title, and interest in and to the railroad cars described on the schedule attached hereto (the "Cars") and the lease(s) described on the schedule attached hereto (the "Leases"). Each Lease relates to the Cars indicated on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

(Debtor / Assignor)  
Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750 - South Tower  
Atlanta, Georgia 30309

(Secured Party)  
The CIT Group/Equipment Financing, Inc.  
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 are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one memorandum.

Executed as of March 19, 2012.

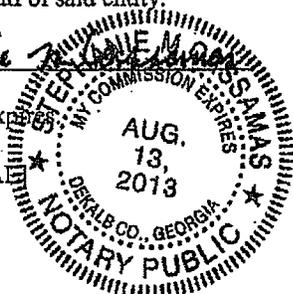
INFINITY RAIL II, LLC  
By Infinity Asset Management, LLC as Manager

By: [Signature]  
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 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]



THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: \_\_\_\_\_  
Richard Rossi, Senior Director

On \_\_\_\_\_, 2012, before me personally appeared Richard Rossi, to me personally known, who, being by me duly sworn, says that he is a Senior Director of The CIT Group/Equipment Financing, Inc., 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]

**Memorandum of Security Agreement**

1. Pursuant to the Security Agreement identified below, Infinity Rail II, 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 rights, title, and interest in and to the railroad cars described on the schedule attached hereto (the "Cars") and the lease(s) described on the schedule attached hereto (the "Leases"). Each Lease relates to the Cars indicated on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 29, 2006, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

(Debtor / Assignor)  
Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750 - South Tower  
Atlanta, Georgia 30309

(Secured Party)  
The CIT Group/Equipment Financing, Inc.  
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 are more particularly set forth in the above-referenced Security Agreement.

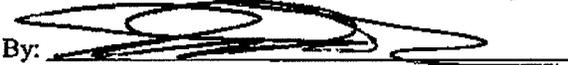
4. This Memorandum may be signed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one memorandum.

Executed as of \_\_\_\_\_, 2012.

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

By: \_\_\_\_\_  
Jeffrey E. Edelman, President

THE CIT GROUP/EQUIPMENT FINANCING, INC.

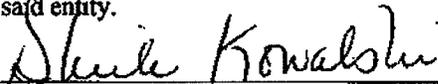
By:   
Richard Rossi, Director

On \_\_\_\_\_, 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 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]

On 3/19, 2012, before me personally appeared Richard Rossi, to me personally known, who, being by me duly sworn, says that he is a Director of The CIT Group/Equipment Financing, Inc., 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] 2/28/12

**OFFICIAL SEAL**  
**Sheila Kowalski**  
**Notary Public, State of Illinois**  
**My Commission Expires 2/28/15**

**Schedule**  
to Memorandum of Security Agreement

Description of Cars and Leases

**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

