

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

September 30, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24147 FILED
SEP 30 '02 4-53 PM
SURFACE TRANSPORTATION BOARD

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 Lease Agreement dated as of September 27, 2002, 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: PNC Leasing
Two PNC Plaza
620 Liberty Avenue
Pittsburgh, PA 15222

Lessee: Arizona Chemical Company
P.O. Box 550850
Jacksonville, FL 32255

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

AZXX 10000 – AZXX 10019
AZXX 20000 – AZXX 20003

Mr. Vernon A. Williams
September 30, 2002
Page Two

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

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$30.00 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 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24147 FILED

MEMORANDUM OF LEASE AGREEMENT

SEP 30 '02 4-53 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of September 27, 2002, by and between PNC Leasing, LLC, as lessor ("*Lessor*"), and Arizona Chemical Company, a Delaware corporation, as lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement, dated as of September 27, 2002 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from each Lessor the railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the terms and conditions in the Lease Agreement.

This Memorandum of Lease Agreement may be executed in as many counterparts as may be convenient and necessary. All counterparts shall collectively constitute a single instrument.

[Signatures on Next Page]

EXHIBIT A

UNITS

REPORTING MARK	RUNNING NUMBER
AZXX	20000
AZXX	20001
AZXX	20002
AZXX	20003
AZXX	10000
AZXX	10001
AZXX	10002
AZXX	10003
AZXX	10004
AZXX	10005
AZXX	10006
AZXX	10007
AZXX	10008
AZXX	10009
AZXX	10010
AZXX	10011
AZXX	10012
AZXX	10013
AZXX	10014
AZXX	10015
AZXX	10016
AZXX	10017
AZXX	10018
AZXX	10019