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

OF COUNSEL
URBAN A. LESTER

November 27, 2002

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

RECORDATION NO. 24147-B FILED
DEC 03 '02 11:46 AM
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 November 27, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 24147.

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:

2 railcars AZXX 20078 and AZXX 20094
43 railcars within the series AZXX 10159 - AZXX 10267

Mr. Vernon A. Williams
November 27, 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,



Robert W. Alvord

RWA/anr
Enclosures

EXHIBIT A

UNITS

AZXX	20078
AZXX	20094
AZXX	10159
AZXX	10160
AZXX	10161
AZXX	10162
AZXX	10163
AZXX	10164
AZXX	10165
AZXX	10166
AZXX	10167
AZXX	10168
AZXX	10169
AZXX	10170
AZXX	10171
AZXX	10172
AZXX	10173
AZXX	10174
AZXX	10175
AZXX	10176
AZXX	10177
AZXX	10178
AZXX	10179
AZXX	10180
AZXX	10181
AZXX	10182
AZXX	10183
AZXX	10184
AZXX	10185
AZXX	10186
AZXX	10240
AZXX	10242
AZXX	10243
AZXX	10244
AZXX	10245
AZXX	10246
AZXX	10247
AZXX	10248
AZXX	10251
AZXX	10261
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AZXX
AZXX
AZXX

10264
10266
10267

RECORDATION NO. 24147-B FILED

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MEMORANDUM OF LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of November 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]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Lease Agreement to be duly executed by their respective officers duly authorized on the date and year first above written.

PNC LEASING, LLC

By *Michael H. Ollio*
Name: Michael H. Ollio
Title: Vice President

STATE OF PENNSYLVANIA)
) SS.:
COUNTY OF ALLEGHENY)

On this, the 21st day of November, 2002, before me, a Notary Public in and for said County and State, personally appeared Michael H. Ollio, who being by me duly sworn, says that (s)he is a Vice President of PNC LEASING, LLC that said instrument was signed on November 21, 2002 on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Shirley A. Thomas
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

Notarial Seal
Shirley A. Thomas, Notary Public
Pittsburgh, Allegheny County
My Commission Expires June 12, 2006
Member, Pennsylvania Association of Notaries

EXHIBIT A

UNITS

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