

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

December 20, 2002

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

RECORDATION NO. 24147-C FILED
DEC 20 '02 9-58 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 December 20, 2002, a secondary 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
4600 Touchton Road E.
Building 100
Jacksonville, FL 32246

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

27 railcars within the series AZXX 10391 - AZXX 10431

Mr. Vernon A. Williams
December 20, 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", written in a cursive style.

Robert W. Alvord

RWA/arr
Enclosures

RECORDATION NO. 24147-C FILED

DEC 20 '02

9-58 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement, made and entered into as of December 20, 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 as of 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 13th day of December, 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 December 13, 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, 2004 Member, Pennsylvania Association of Notaries
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EXHIBIT A

UNITS

AZXX	10391
AZXX	10392
AZXX	10393
AZXX	10394
AZXX	10395
AZXX	10396
AZXX	10398
AZXX	10400
AZXX	10401
AZXX	10402
AZXX	10403
AZXX	10404
AZXX	10407
AZXX	10408
AZXX	10409
AZXX	10410
AZXX	10414
AZXX	10415
AZXX	10418
AZXX	10419
AZXX	10421
AZXX	10422
AZXX	10423
AZXX	10425
AZXX	10427
AZXX	10428
AZXX	10431