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OF COUNSEL  
URBAN A. LESTER

February 10, 2003

RECORDATION NO. 24147-D FILED

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

FEB 10 '03 11-52 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 February 10, 2003, 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:

35 railcars AZXX 10453 - AZXX 10487

Mr. Vernon A. Williams  
February 10, 2003  
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 "R. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/anr  
Enclosures

**MEMORANDUM OF LEASE AGREEMENT**

Memorandum of Lease Agreement, made and entered into as of February 10, 2003, 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]

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**FEB 10 '03 11-52 AM**

**SURFACE TRANSPORTATION BOARD**





**EXHIBIT A**

**UNITS**

1	AZXX	10453
2	AZXX	10454
3	AZXX	10455
4	AZXX	10456
5	AZXX	10457
6	AZXX	10458
7	AZXX	10459
8	AZXX	10460
9	AZXX	10461
10	AZXX	10462
11	AZXX	10463
12	AZXX	10464
13	AZXX	10465
14	AZXX	10466
15	AZXX	10467
16	AZXX	10468
17	AZXX	10469
18	AZXX	10470
19	AZXX	10471
20	AZXX	10472
21	AZXX	10473
22	AZXX	10474
23	AZXX	10475
24	AZXX	10476
25	AZXX	10477
26	AZXX	10478
27	AZXX	10479
28	AZXX	10480
29	AZXX	10481
30	AZXX	10482
31	AZXX	10483
32	AZXX	10484
33	AZXX	10485
34	AZXX	10486
35	AZXX	10487