

RECORDATION NO. 24534 FILED

JUL 29 '03 12:32 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

July 29, 2003

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

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, dated as of July 23, 2003, 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: Railcar, Ltd.  
1201 Peachtree St., N.E.  
400 Colony Square, Suite 1101  
Atlanta, GA 30361

Lessee: International Paper Corporation  
1515 Bourne Street  
Georgetown, SC 29440

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

36 hoppers within the series UCSX 001014 – UCSX 001079

Mr. Vernon A. Williams  
July 29, 2003  
Page Two

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

Memorandum of Lease

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

JUL 29 '03 12-32 PM

**MEMORANDUM OF LEASE**

**SURFACE TRANSPORTATION BOARD**

1. Pursuant to that certain Lease Agreement dated February 17, 1988, as amended by Amendment to Lease Agreement dated May 6, 1988, Amendment to Lease Agreement dated June 21, 1994, Amendment to Lease Agreement dated June 30, 1996, Amendment to Lease Agreement dated April 30, 1998, and the Fifth Amendment to Lease Agreement dated July 23, 2003, (collectively, the "Lease Agreement"), between RAILCAR, LTD., successor in interest to Railcar Management, Inc., as Lessor, and INTERNATIONAL PAPER CORPORATION, successor in interest to Union Camp Corporation, as Lessee; Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361  
Attn: Contract Administration

Lessee: International Paper Corporation  
1515 Bourne Street  
Georgetown, SC 29440  
Attn: Fiber Flow Analyst

3. The Lease commenced on July 1, 1988 and, as amended, will expire on June 30, 2004, unless otherwise amended or extended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of July 23, 2003.

RAILCAR, LTD.

By:   
Name: Jeffrey Edelman  
Title: Senior Vice President - Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 369

State of Georgia, County of Fulton

On July 23, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee  
Notary Public: Gayle A. Higbee  
My commission expires: May 29, 2007

[NOTARIAL SEAL]

INTERNATIONAL PAPER CORPORATION

By: Scott M. Behles  
Name: Scott M. Behles  
Title: Region Finance Manager

State of South Carolina, County of Boyskaun

On July 18, 2003, before me personally appeared Scott M. Behles, to me personally know, who being by me duly sworn says that he is Region Finance Manager of International Paper Corporation and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gail H. Raschel  
Notary Public:  
My commission expires: 12-09-2004

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of July 23, 2003, between Railcar, Ltd., as Lessor, and International Paper Corporation, as Lessee.

Quantity of Cars: Thirty-six (36)

Description of Cars: Used 100-ton, 7000 cubic foot wood chip hoppers

Car Marks and Numbers:

UCSX 001014	UCSX 001048
UCSX 001017	UCSX 001049
UCSX 001018	UCSX 001050
UCSX 001019	UCSX 001051
UCSX 001022	UCSX 001052
UCSX 001023	UCSX 001054
UCSX 001025	UCSX 001055
UCSX 001026	UCSX 001056
UCSX 001028	UCSX 001058
UCSX 001031	UCSX 001062
UCSX 001032	UCSX 001063
UCSX 001033	UCSX 001066
UCSX 001035	UCSX 001070
UCSX 001037	UCSX 001071
UCSX 001040	UCSX 001074
UCSX 001041	UCSX 001075
UCSX 001044	UCSX 001076
UCSX 001045	UCSX 001079