

RECORDATION NO. 24611 FILED

SEP 26 '03 3-16 PM

SURFACE TRANSPORTATION BOARD

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

September 26, 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 Master Railcar Lease, dated as of September 26, 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:	Sun Trust Banks, Inc. 303 Peachtree Street 24 th Floor, MC 3951 Atlanta, Georgia 30308
Lessee:	Eastman Chemical Company 100 North Eastman Road Kingsport, Tennessee 37662-5075

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

41 cars: ETCX 430001 - ETCX 430015, ETCX 430018 - ETCX 430023,
ETCX 430025, ETCX 430026, ETCX 430030 - ETCX 430044, ETCX
430046, ETCX 430048 and ETCX 430049.

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

Memorandum of Master Railcar 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/anm
Enclosures

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MEMORANDUM OF MASTER RAILCAR LEASE

This Memorandum of Master Railcar Lease is intended to evidence the Master Railcar Lease, dated as of February 27, 2003, and the Lease Supplement No. 1, dated as of September 26, 2003 (together, the "Lease") between SUNTRUST BANKS, INC., a Georgia corporation, having its principal office at 303 Peachtree, 24th Floor, Mail Code: 3951, Atlanta, Georgia 30308 ("Lessor") and EASTMAN CHEMICAL COMPANY, a Delaware corporation, having its principal office at 100 North Eastman Road, Kingsport, Tennessee 37660-5075 ("Lessee") for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 11301 of Title 49 of the United States Code. Lessor is the owner of an interest in the railcars more fully described in Schedule 1 attached hereto (the "Equipment"). Lessee has leased from Lessor the Equipment at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee each pursuant to due authority, have executed this Memorandum of Lease as of September 26, 2003.

SUNTRUST BANKS, INC., as Lessor

By: 
Name: R. TODD SHUTLEY
Title: VICE PRESIDENT
SUNTRUST BANKS, INC.

BASTMAN CHEMICAL COMPANY, as Lessee

By: 
Name: Mary Hall
Title: Treasurer

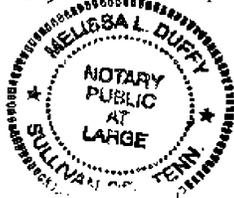
STATE OF Tennessee)
) ss.:
COUNTY OF Sullivan)

On this 25th day of September, 2003, before me personally appeared Mary Hall to me personally known as the Treasurer of Eastman Chemical Company, that such instrument was signed on behalf of such corporation by due authority, and he or she acknowledges that the execution of the foregoing instrument was the free act and deed of such corporation.

[Notarial Seal]

Melissa L. Duffy
Notary Public

My commission expires: 6/26/07



STATE OF Georgia)
) ss.:
COUNTY OF Fulton)

On this 20th day of September, 2003, before me personally appeared R. Todd Shuffey to me personally known as the Vice President of SunTrust Banks, Inc., that such instrument was signed on behalf of such corporation by due authority, and he or she acknowledges that the execution of the foregoing instrument was the free act and deed of such corporation.

[Notarial Seal] Candice Olds
Notary Public

Notary Public, Fulton County, Georgia
My commission expires: My Commission Expires June 29, 2004

SCHEDULE I

Equipment Description

Railcars manufactured by Trinity Industries with car numbers ETCX 430001 through 430015, ETCX 430018 through ETCX 430023, ETCX 430025, ETCX 430026, ETCX 430030 through ETCX 430044, ETCX 430046, ETCX 430048, and ETCX 430049.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy of a Memorandum of Master Railcar Lease with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9-26-03

Edward M. Luria
Edward M. Luria