



The David J. Joseph Company



January 12, 2004

RECORDATION NO. 24771 FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

JAN 13 '04

4-12 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of December 19, 2003 between the following parties:

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

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, (35) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of December 19, 2003 related to thirty-five (35) railcars bearing reporting marks UCSX 2003 – 2099, sporadic.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed Check No. 552568. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770 ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

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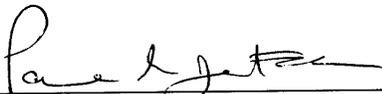
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MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT
SURFACE TRANSPORTATION BOARD

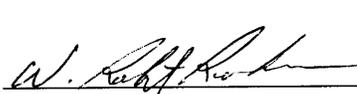
copy This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 1st day of December, 2003, is intended to evidence the lease dated as of December 19, 2003 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation ("Lessor"), and **INTERNATIONAL PAPER COMPANY**, a New York corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the thirty-five (35) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

THE DAVID J. JOSEPH COMPANY

By: 
Name: PAUL G. JANTSCH
Title: EVP
Date: 12-23-03

INTERNATIONAL PAPER COMPANY

By: 
Name: W. Robert Richerson
Title: Region Manager
Date: 12-19-03

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 23rd day of December, 2003, by PAUL G. JANSCHL, the EVP of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires
July 22, 2007

Linda M. Baughman
Notary Public

STATE OF North Carolina)
) SS:
COUNTY OF Longhorn)

The foregoing instrument was acknowledged before me this 19 day of December, 2003, by W. Robert Dickson, the Region Manager of International Paper Company, a New York, on behalf of the corporation.

Travis H. Paschal
Notary Public

My Commission expires:

12-09-2004

EXHIBIT A

To the Memorandum of Lease dated December 19th, 2003, between The David J. Joseph Company and International Paper Company.

DESCRIPTION OF UNITS

Thirty-five (35) railcars bearing reporting marks as follows:

UCSX 2003, 2006, 2008, 2009, 2016, 2021, 2023, 2029, 2053, 2055, 2056, 2058, 2061, 2062, 2063, 2067, 2069, 2070, 2072, 2073, 2077, 2078, 2080, 2081, 2083, 2084, 2085, 2088, 2089, 2090, 2091, 2092, 2097, 2098, 2099