

MAR 21 '06 2-11 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

March 21, 2006

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 Railcar Lease Agreement, dated as of March 13, 2006, 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: Bombardier Capital Rail Inc.
12735 Gran Bay Parkway West-Suite #1000
Jacksonville, Florida 32258

- Lessee: S.D. Warren Company
225 Franklin Street
Boston, Massachusetts 02110

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

145 boxcars within the two series TR 405200 – TR 405495 and TR
406904 – TR 407021 as more particularly set forth in the equipment
schedule attached to the document.

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

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$33.00 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

MAR 21 '06 2-11 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of ^{March} ~~January~~ 13, 2006 by and between **Bombardier Capital Rail Inc.**, a Minnesota corporation ("Lessor") and **S. D. Warren Company**, a Pennsylvania corporation (d/b/a Sappi Fine Paper North America) ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 0352058 dated July 6, 2005 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedule No. 001 to the Lease, Lessee has leased from Lessor one hundred forty-five (145) 50' 6" Plate F Single Plug Door Boxcar Railcars bearing the reporting mark and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

LESSEE: S. D. Warren Company

By: [Signature]
 Print Name: MICHAEL C. HURT
 Title: Vice President, Fleet Operations

By: [Signature]
 Print Name: Mark Gardner
 Title: Vice President

And by: [Signature]
 Print Name: RICHARD S. MITCHELL
 Title: VICE PRESIDENT & GENERAL MANAGER
 Address: 12735 Gran Bay Parkway West, Bldg. 100
 Jacksonville, FL 32258

Address: 225 Franklin Street
 Boston, MA 02110
 Attn: Vice President - Supply Chain

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF SUFFOLK

On this 13 day of ~~January~~ ^{March}, 2006 before me personally appeared, Mark Gardner, to me personally known, who being by me duly sworn, say that s/he is the Vice President of **S. D. Warren Company**, a Pennsylvania corporation, that said instrument was signed on behalf of said corporation 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 corporation.

(Seal)

Maureen Palmer
Notary Public
My commission expires: ~~My Commission Expires~~
October 23, 2009

STATE OF FLORIDA
COUNTY OF DUVAL

On this 14th day of ~~January~~ ^{March}, 2006 before me personally appeared, Michael C. Hunt and Richard S. Mitchell, to me personally known, who being by me duly sworn, say that they are the VP - Fleet Operations and the Vice President, General Mgr. respectively of **Bombardier Capital Rail Inc.**, a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Porter
Notary Public
My commission expires: 7-1-10

EXHIBIT A
To
MEMORANDUM OF RAILCAR LEASE AGREEMENT

Equipment Number

| |
|---------------|
| 1. TR 405200 |
| 2. TR 405201 |
| 3. TR 405204 |
| 4. TR 405205 |
| 5. TR 405207 |
| 6. TR 405209 |
| 7. TR 405210 |
| 8. TR 405212 |
| 9. TR 405215 |
| 10. TR 405220 |
| 11. TR 405222 |
| 12. TR 405225 |
| 13. TR 405226 |
| 14. TR 405228 |
| 15. TR 405229 |
| 16. TR 405233 |
| 17. TR 405235 |
| 18. TR 405236 |
| 19. TR 405238 |
| 20. TR 405239 |
| 21. TR 405240 |
| 22. TR 405241 |
| 23. TR 405245 |
| 24. TR 405246 |
| 25. TR 405250 |
| 26. TR 405252 |
| 27. TR 405255 |
| 28. TR 405256 |
| 29. TR 405259 |
| 30. TR 405262 |
| 31. TR 405264 |
| 32. TR 405266 |
| 33. TR 405268 |
| 34. TR 405269 |
| 35. TR 405271 |
| 36. TR 405272 |
| 37. TR 405278 |
| 38. TR 405279 |

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| 39. TR 405284 |
| 40. TR 405285 |
| 41. TR 405286 |
| 42. TR 405289 |
| 43. TR 405290 |
| 44. TR 405295 |
| 45. TR 405301 |
| 46. TR 405302 |
| 47. TR 405306 |
| 48. TR 405310 |
| 49. TR 405313 |
| 50. TR 405319 |
| 51. TR 405320 |
| 52. TR 405321 |
| 53. TR 405322 |
| 54. TR 405328 |
| 55. TR 405331 |
| 56. TR 405338 |
| 57. TR 405339 |
| 58. TR 405341 |
| 59. TR 405343 |
| 60. TR 405346 |
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| 62. TR 405348 |
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| 64. TR 405351 |
| 65. TR 405354 |
| 66. TR 405355 |
| 67. TR 405356 |
| 68. TR 405357 |
| 69. TR 405359 |
| 70. TR 405361 |
| 71. TR 405363 |
| 72. TR 405372 |
| 73. TR 405374 |
| 74. TR 405376 |
| 75. TR 405379 |
| 76. TR 405380 |

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| 77. TR 405385 |
| 78. TR 405390 |
| 79. TR 405391 |
| 80. TR 405394 |
| 81. TR 405395 |
| 82. TR 405397 |
| 83. TR 405399 |
| 84. TR 405406 |
| 85. TR 405408 |
| 86. TR 405413 |
| 87. TR 405416 |
| 88. TR 405417 |
| 89. TR 405418 |
| 90. TR 405419 |
| 91. TR 405422 |
| 92. TR 405423 |
| 93. TR 405424 |
| 94. TR 405426 |
| 95. TR 405427 |
| 96. TR 405428 |
| 97. TR 405430 |
| 98. TR 405431 |
| 99. TR 405434 |
| 100. TR 405435 |
| 101. TR 405441 |
| 102. TR 405444 |
| 103. TR 405445 |
| 104. TR 405449 |
| 105. TR 405451 |
| 106. TR 405454 |
| 107. TR 405456 |
| 108. TR 405458 |
| 109. TR 405459 |
| 110. TR 405460 |
| 111. TR 405461 |
| 112. TR 405464 |
| 113. TR 405470 |
| 114. TR 405471 |

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| 115. TR 405472 |
| 116. TR 405474 |
| 117. TR 405479 |
| 118. TR 405480 |
| 119. TR 405481 |
| 120. TR 405482 |
| 121. TR 405485 |
| 122. TR 405487 |
| 123. TR 405491 |
| 124. TR 405492 |
| 125. TR 405495 |
| 126. TR 406904 |
| 127. TR 406907 |
| 128. TR 406912 |
| 129. TR 406913 |
| 130. TR 406918 |
| 131. TR 406923 |
| 132. TR 406925 |
| 133. TR 406941 |
| 134. TR 406948 |
| 135. TR 406958 |
| 136. TR 406961 |
| 137. TR 406963 |
| 138. TR 406974 |
| 139. TR 406989 |
| 140. TR 406992 |
| 141. TR 406993 |
| 142. TR 406999 |
| 143. TR 407002 |
| 144. TR 407010 |
| 145. TR 407021 |