

THE CONNELL COMPANY

ESTABLISHED 1926

JUL 26 '10 -1 00 PM TELEPHONE
(908) 673-3700

SURFACE TRANSPORTATION BOARD FAX (908) 673-3800

200 CONNELL DRIVE

BERKELEY HEIGHTS, NJ 07922 USA

www.connellco.com

July 21, 2010

Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E St., S.W.
Washington, D.C. 20024

Ladies and Gentlemen:

I have enclosed one (1) original and one (1) copy of the secondary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is an AMENDMENT NO. 1 TO MEMORANDUM OF LEASE, a secondary document, dated as of June 25, 2010 (the "Amendment") between CONNELL EQUIPMENT LEASING COMPANY, a division of Connell Finance Company, Inc. ("Lessor") and INTERNATIONAL PAPER COMPANY ("Lessee"). The primary document to which the Amendment is connected is the Memorandum of Lease dated as of December 8, 2009 between Lessor and Lessee, recorded with the Surface Transportation Board on February 16, 2010 at 3:45 PM and assigned recordation number 28941. A description of the equipment covered by the Memorandum follows:

Fifty-eight (58) Used Thrall 1989 Twin-Tub 8,253 Cubic Foot Wood Chip Gondola 100-On Railcars, with the following reporting marks and numbers:

- FPBX531, FPBX532, FPBX533, FPBX534, FPBX535, FPBX536, FPBX537, FPBX539, FPBX540,
- FPBX541, FPBX542, FPBX543, FPBX544, FPBX545, FPBX546, FPBX547, FPBX548, FPBX549,
- FPBX550, FPBX551, FPBX552, FPBX553, FPBX554, FPBX555, FPBX556, FPBX557, FPBX558,
- FPBX559, FPBX560, FPBX561, FPBX562, FPBX563, FPBX564, FPBX565, FPBX566, FPBX567,
- FPBX568, FPBX569, FPBX570, FPBX571, FPBX572, FPBX573, FPBX574, FPBX575, FPBX576,
- FPBX577, FPBX579, FPBX580, FPBX581, FPBX582, FPBX583, FPBX584, FPBX585, FPBX586,
- FPBX587, FPBX588, FPBX589, FPBX590

A check in the amount of \$41.00 is enclosed to cover the fee for filing the Amendment. Please return the copy of the Memorandum, time and date stamped as to filing to:

Richard E. Bartok
Vice President and Associate General Counsel
Connell Equipment Leasing Company
200 Connell Drive
Berkeley Heights, NJ 07922

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

CONNELL EQUIPMENT LEASING COMPANY

Christopher Jegede
Christopher Jegede

JUL 26 '10 -1 00 PM

SURFACE TRANSPORTATION BOARD

AMENDMENT NO. 1 TO MEMORANDUM OF LEASE

This AMENDMENT NO. 1 TO MEMORANDUM OF LEASE, dated as of June 25, 2010, is between Connell Equipment Leasing Company, a division of Connell Finance Company, Inc. ("Lessor"), and International Paper Company ("Lessee").

WHEREAS, Lessor and Lessee entered into a Memorandum of Lease dated as of December 8, 2009 (the "Memorandum of Lease"; capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in the Memorandum of Lease), evidencing the lease of certain gondola rail cars listed therein;

WHEREAS, the Memorandum of Lease was filed with the Surface Transportation Board on February 16, 2010 at 3:45 PM and assigned recordation number 28941; and

WHEREAS, the reporting marks and numbers for the units of equipment listed in the Memorandum of Lease were incorrect, and Lessor and Lessee desire to amend the Memorandum of Lease to reflect the correct reporting marks and numbers;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to the following:

1. The Memorandum of Lease is amended by deleting Exhibit A to the Memorandum of Lease in its entirety, and inserting in its place Exhibit A attached hereto.

2. The Memorandum of Lease, as amended by this Amendment No. 1 to Memorandum of Lease, is a summary of, and in all respects is subject to, the terms of the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Amendment No. 1 to Memorandum of Lease to be duly executed as of the date set forth above.

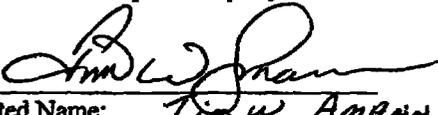
LESSOR:

Connell Equipment Leasing Company, a division of Connell Finance Company, Inc.

By: Printed Name: Diane ConnellTitle: Executive Vice President

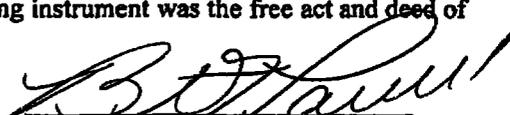
LESSEE:

International Paper Company

By: Printed Name: Tim W. AdamsTitle: Sourcing Leader

STATE OF) Ohio
COUNTY OF) Columbus SS.:

On this 6TH day of July, 2010, before me personally appeared Tim W. Adams to me personally known, who being by me duly sworn, says that he/she is Southern Director of International Paper Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



BETH POWELL
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 7-23-14

.....
STATE OF NEW JERSEY)
COUNTY OF UNION) SS.:

On this 15th day of July, 2010, before me personally appeared Dean Connell to me personally known, who being by me duly sworn, says that he/she is Executive Vice President of Connell Equipment Leasing Company, a division of Connell Finance Company, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires:

CHRISTOPHER O. JEGEDE
NOTARY PUBLIC OF NEW JERSEY
REGISTERED IN UNION COUNTY
MY COMMISSION EXPIRES JUNE 19, 2013

EXHIBIT A

Units of Equipment

Quantity and Model Type: Fifty-eight (58) Used Thrall 1989 Twin-Tub 8,253 Cubic Foot Wood Chip Gondola 100-On Railcars, with the following reporting marks and numbers:

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